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TWENTY-SIXTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts,

JANUARY 1, 1881.

PART II.

LIFE, CASUALTY, AND ACCIDENT INSURANCE.

BOSTON:
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Commonwealth of Massachusetts.

INSURANCE DEPARTMENT,
BOSTON, Jan. 1, 1881.

To the Honorable the Senate and House of Representatives.

THE volume presented herewith, Part II. of the Twenty-Sixth Annual Report of this Department, exhibits the financial condition and business transactions of all Life, Casualty, and Accident Insurance Companies authorized in this Commonwealth Dec. 31, 1880. As in the case of Companies writing fire and marine risks, the annual statements of those represented in this Part of the Report are submitted in summarized and detailed form, together with other information of interest and importance appertaining thereto, as the statutes require.

Very respectfully, etc.,

JULIUS L. CLARKE,
Insurance Commissioner.

TWENTY-SIXTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER.

PART II.

LIFE, CASUALTY, AND ACCIDENT INSURANCE.

Companies Retired and Remaining.

The last Report presented the statements of thirty-six Life, Casualty, and Accident Insurance Companies authorized to transact business in Massachusetts. Three have since retired; and, of the thirty-three remaining, twenty-seven are doing a life, and six a casualty and accident, business. With these we include the Travelers' of Hartford, in both classifications, life and accident; and, adding the Massachusetts Hospital Life, now a Trust Company, there will be found thirty-four annual statements in the following pages.

The Companies retired are the Hartford Life and Annuity, March 7, 1881; the Phœnix Life of Hartford, Dec. 28, 1880; and the National Life of the United States, Dec. 11, 1880, — the retirement of the Phœnix being its own voluntary act.

The Hartford Life and Annuity.

Mention was made in the last Report from this Department that the Hartford Life and Annuity Insurance Company had been restricted to the transaction in Massachusetts of its regular life business, for which only it was admitted to the State. The restriction was compelled by its deliberate disregard of statutory requirement and obligation, particularly in connection with its coöperative *annex*, "Safety Fund Department," *so called*, though in many respects artfully deceptive and less meritorious than the most ordinary

coöperative scheme, and therefore in the worst sense repugnant to the statute of 1872, chap. 325, sect. 7.

In the process of evading this law, the enactment of which was the outcome of a decision of the Supreme Judicial Court (see Commonwealth *v.* Wetherbee, Mass. Reports, vol. 105, p. 149), the Company defiantly and boastingly procured for its purpose the incorporation in this State of a branch, or agency, through which it might with impunity continue its illegal business. In this proceeding, advantage was taken of legislative generosity in granting special privileges to associations and societies organized under the laws of Massachusetts for educational, religious, charitable, and other purposes; but it was a bold assumption of privilege by the Company, never intended or even contemplated by the Legislature, and in no sense sanctioned by its enactment. Nor was the Company's course justified or palliated in the slightest degree by the subsequent investigation of its affairs before a Committee of the Connecticut Legislature, which resulted in settling nothing of practical importance, except, perhaps, that the subject-matter most involved was more of a judicial than of a legislative character.

But, as the final result of its open and very manifest violation of the terms of its license and of the laws of this State, the Company's authority to transact further business therein was wholly revoked. In justice to gentlemen named among the corporators of its Massachusetts Branch, and to any others, it is not supposable that all were aware of the animus and purpose prompting the inception of this scheme. That such was the fact, personal explanations have given unqualified assurance.

We need only to add, that when, in a spirit of liberality and beneficence, the Legislature extended special and important privileges and exemptions to the class of organizations referred to, it was not for a moment supposed that any such advantage would be sought, or that its action would be made a cloak for the violation or evasion of other statutes. The very thought is preposterous. Were it even technically warranted, which is not the fact, then the sooner effectual modification or repeal follows, the better will it be for the protection of citizens of the Commonwealth.

The National of the United States.

The authority of the National Life Insurance Company of the United States to transact business in Massachusetts has also ceased during the year. The reported questionable manipulation of its assets, in regard to which information was asked, but withheld by its officers, and the equally questionable procedure of pretended agents to frighten its policy-holders into a surrender of their claims for a fraction of their value, was a sufficient forfeiture of its right to do business. The "*freezing-out*" process adopted by the Company in this and other States is discreditable and heartless in the extreme, and is damaging almost beyond estimate the interests of legitimate life insurance. Policy-holders have rights as well as Companies, and such rights are entitled to equitable recognition. But when the reasonable comities of business are ignored, and policy-holders literally robbed under cover of the flimsiest of technicalities and pretences, the provocation of distrust and condemnation should occasion no surprise.

The Continental Life.

In the last Report to the Legislature it was stated that the authority of the Continental Life of Hartford, Conn., to transact new business in Massachusetts had been revoked, "because of incorrect statements of its assets and liabilities, — the former having been largely overstated, and the latter considerably understated, — its actual condition showing such impairment as to compel the action reluctantly taken by this Department." Although the fullest measure of leniency and delay which propriety and courtesy could possibly warrant was extended in all good-will towards the Company, as both record and correspondence abundantly show, yet its representatives have busily promulgated the statement that the revocation was prompted by personal considerations, and that the Department has now come to see that it made a mistake! It is only necessary to say that neither assertion bears the slightest shadow of truth. The revocation was demanded by law, and became all the more imperative upon the Company's own admission of incorrect returns. The treatment of its policy-holders, not a whit more justifiable than that adopted by the Knickerbocker, the Charter Oak, the National of the

United States, the just exploded Universal Life, and some others, all of them heretofore excluded from the State at various dates, gave additional reason for retiring the Continental. The only mistake, if such it can be termed, was delay in final action.

An Encouraging Retrospect.

It was stated in the last Report, that seven of the Life Companies from other States authorized in Massachusetts in 1853 were still occupying the field, their aggregate business having increased in amount insured from $65,984,071 at the beginning of 1853 to $666,392,463 at the commencement of 1880, — an increase of more than tenfold; and in amount of admitted assets at corresponding dates, from $6,821,942 to $194,724,578, — an increase of more than twenty-eight-fold.

These seven Companies were the Mutual Life, Manhattan, and United States of New York, the Connecticut Mutual, the Mutual Benefit of New Jersey, the Union Mutual of Maine, and the National of Vermont.

Between 1870 and 1875, as was also stated, all these Companies, as shown by their returns, were carrying much greater amounts of insurance than at the beginning of 1880. All but two of them were largely in excess during the entire period of six years; and one of these two, the Mutual Life, was carrying upwards of three millions more in 1874, and upwards of six millions more in 1875, than at the beginning of 1880; while the other, the National of Vermont, was considerably in excess during the last four of the six years named. An average aggregation of all the insurance carried by these seven Companies between 1870 and 1875 inclusive, shows an amount nearly thirty-five millions over that carried by them at the beginning of 1880.

We refer thus to the business of these Companies because they are the only ones from other States now left that were authorized in Massachusetts in 1853, and because its results furnish so good an illustration of the wonderful growth, as well as periodical depression, of life insurance in America. Had annual statements been rendered from their first year of business, still greater contrasts would have appeared.

Another matter of interest is presented in connection with the prediction made last year, that, under the re-action then

already inaugurated, these Companies, as well as others, might ere long exceed all previous measure of success. In partial fulfilment, the Mutual Life alone made a gain of more than seven millions in 1880, exceeding by almost a million any previous volume of outstanding insurance; while the aggregate amount held by the seven Companies at the close of the year shows a *net* gain of nearly six and a half millions. It is a pleasure to know that other Companies are also making great gains, some of them having transacted a larger and more successful business during the last than in many previous years.

While this condition of things is most hopeful and encouraging, it should not be forgotten that only by a judicious and just administration of the great and important interests intrusted to them, can the *present* managers of American life insurance expect to escape the criticisms so deservedly uttered in condemnation of those who have proved recreant and treacherous to sacred obligations, and the betrayers of confiding patrons. From the record of Companies remaining in Massachusetts, now so thoroughly sifted, and apparently so free from discreditable association, there seem to come welcome assurances that in *their* ranks the disgraceful scandals which have blackened the history of so many unworthy competitors will find no repetition. That it may be so, no honest official, or anxious policy-holder, or trusting dependant, can offer a more appropriate invocation. As the official representative of an Insurance Department, we can only and heartily respond, *Amen, and Amen.*

Interest Rates and Standards of Reserve.

Perhaps few subjects connected with life insurance have been more fully and carefully considered than that involving the requirement of safe and equitable premium reserves. It is not proposed to renew the discussion here, but only to cite briefly a few facts and comparisons suggested by its history, which may have interest as showing that the Massachusetts standard has proved none too high to meet the exigencies of the business.

During the speculative "*boom*" in life insurance, so notably developed between 1864 and 1873, and during which so

many American Life Companies sprang into existence, only to meet a disastrous and often disgraceful fate, there arose among numerous managers a very strong pressure for lower reserves. The four-per-cent standard long before adopted by Massachusetts, and subsequently accepted by some other States, was then, as now, the highest on this side of the Atlantic; while several of the States had enacted a four and a half per cent, and some had none. It was claimed that a four-per-cent reserve was unnecessarily large, and in many cases oppressive, especially to the younger and weaker Companies, and that the then prevailing and probable future rates of interest fully warranted a reduction.

Many of the advocates of a lower standard were honest in their convictions, and would not then or now encourage any legislation tending to weaken the security of life insurance. Others there were, and not a few, among interested insurance lobbyists, who, as subsequent events have shown, were over anxious to *realize*, by getting possession of assets which the higher reserve held for the benefit of the assured beyond the amount claimed as necessary security. For *their* purposes some of them would have forced the adoption of a five or even six per cent basis, and probably others would have been much better satisfied with none at all.

So long as Massachusetts and some other States required a four-per-cent reserve, the alleged unnecessary excess of assets thus locked up could not be squandered nor confiscated. The conversion of the "*four-per-centers*" came therefore to be regarded as the key to the situation. To secure such advantage by winning over these *incorrigibles* to the theory of lower reserves, an unrelenting pressure was made upon the first Convention of Commissioners and Superintendents of Insurance held in New York in May and June, 1871, and by adjournment in October of the same year.

As a reminiscence of that gathering, it may be suggested that very few of those gentlemen who represented thirty States in these two sessions are now in charge of Insurance Departments; but it is known that a majority (including some of the most persistent lobbyists) who then advocated reduction, now concede the equity and wisdom of a four-per-

cent standard. The convention was invited to a full and free interchange of views on matters of insurance, and the particular subject here referred to became a topic of engrossing interest. But failure to secure unanimity of action was practical defeat. For improving the privilege vouchsafed in the invitation, and for his conscientious adherence to the higher basis, the Massachusetts representative was charged with "*ill grace*," and was otherwise *almost mercilessly handled* by some whose pet scheme was the half-matured and now generally condemned American Experience Table, at either four and a half, or five, or six per cent. Fortunately he has survived long enough to find the correctness of his position acknowledged and vindicated, and that, too, by most of his opponents of that day.

In verification hereof, current history is replete with conclusive data, which, were it necessary, might be cited in almost indefinite limit. One or two tabulations, however, may suffice. In order to disarm all possible implication of unfairness, and to present the most favorable exhibit in defence of lower reserves, we select the experience of twenty-seven Life Companies doing business in Massachusetts for five years consecutively (1876 to 1880 inclusive), taking for this purpose their mean amount of cash or income-producing assets, with interest received and accrued, also their mean amount of premium reserves, with interest to be accumulated thereon at four per cent, and the surplus remaining for dividends to policy-holders. Here are the results: —

Year.	Cash Assets, Mean Amount.	Interest Received and Accrued.	Rate per cent.	Premium Reserve, Mean Amount.	Four-per-cent Interest to be accumulated.	Surplus Interest for Dividends.	
						Amount.	Rate p. ct.
1876 .	$333,877,240	$22,167,931	6.64	$306,599,463	$12,263,979	$9,903,952	3.23
1877 .	348,779,984	22,042,732	6.32	318,883,979	12,755,359	9,287,373	2.91
1878 .	358,871,450	21,219,954	5.91	325,752,489	13,030,100	8,189,854	2.51
1879 .	367,931,773	21,376,536	5.81	331,813,723	13,272,549	8,103,987	2.44
1880 .	381,200,433	20,472,387	5.37	341,618,119	13,664,725	6,807,662	1.99

This exhibit is significant and instructive. It will be observed, that, with income-producing assets increased nearly nine per cent since 1876, the rate per cent of interest received

and accrued has fallen more than one and a fourth per cent, and the surplus of interest for dividends to policy-holders in very nearly the same ratio, that for 1880 being only 1.99 against 3.23 in 1876. With this steady decline year by year in interest rates, falling from the eight to twelve per cent claimed in 1871 by many lower-reserve advocates to 5.37 in 1880, followed by corresponding decrease of surplus for dividends, it is not difficult to foresee that there may be imminent approach to impairment if present conditions continue. Policy-holders complaining of reduced dividends will find in these telling results substantial reasons for disappointed expectation.

Recognizing the ability of Life Insurance Companies for making money honestly, and paying their debts at maturity, as resting largely in our American rates of interest, an Ex-Superintendent of Insurance, long and most honorably identified with its interests,* well said in his address before the Convention of 1871, that "a half per cent or one per cent is enormous in its potential power for the safety of Life Insurance Companies, after the lapse of a few years." Whatever of force the remark may have had in favor of *lower* reserves at a time when interest rates were almost fabulously excessive, the decade just closed has certainly given it potential power in favor of *higher* standards, and especially so with ruling rates reduced to three and three and a half per cent on government and other first-class securities. Another significant fact in the same connection is, that the Companies are, in the main, only just beginning to feel the effect of declining rates; for, as their older and more fortunate investments expire, less favorable opportunities will be presented for the realization of large per cents.

In exceptional cases, however, a small number of Companies whose investments were placed on long terms and in better times may continue for longer or shorter periods to show more favorable results; but with the present outlook, so suggestive of increasing taxation, of expenditures enhanced by new and varied contingencies, and of other financial burdens necessarily accruing, it must be apparent, that, even in exceptional instances, average interest accumulations can exceed only by a mere fraction, if at all, the four per cent required by law.

* Hon. William Barnes of New York.

But in another, and properly the more pressing and practical view, it may become a serious and vital question whether even a four-per-cent reserve will long suffice for the protection of outstanding risks. It was stated in the Eighteenth Massachusetts Life Report, as far back as 1873, that accumulating evidence in favor of a four-per-cent standard was even then assuming such importance and strength, that probably nothing short of *a radical and permanent advance in ruling interest rates* would again prompt any reduction in premium reserves. Of the manifestly greater importance and strength of similar evidence now existing, as shown by facts here cited, the reader may easily judge.

Insurance Written, Actual and Computed Reserves, Surplus, Etc.

In connection with interest accumulation and reserve liability, a brief review from another stand-point may furnish new and interesting information. Introductory thereto, we select the experience of the twenty-seven Life Companies which have done business in the State for five years consecutively, ending with 1880. The statement covers their volume of business, net assets (including capital where existing), computed premium reserves, with surplus and ratios, for each of the five years. The results are not introduced as being in any view a test of solvency, which they would not be, even if representing individual Companies, but merely as showing their average condition in the particulars named.

The pretence that a high ratio of assets to liabilities is in all cases evidence of superior strength and soundness, is a fallacy which has been fully exposed in previous Reports. It is only when a decreasing ratio of net assets to computed premium reserve is close upon or likely to pass the line of impairment, that such a matter may assume any vital importance. Among the Companies which have ceased to exist, very many were those having the largest ratios; while others with the smallest have continued to grow in strength and usefulness, and are now counted with those most honored and reliable.

The exhibit herewith presented, and the data which follow, will show some of the remarkable fluctuations which American life insurance has experienced in its periods of greatest prosperity and adversity.

Year.	No. of Policies.	Amount Insured.	Net Assets, or Actual Prem'm Reserve.	Net Present Value of Policies, or Computed Premium Reserve.	Surplus of Net Assets.	Ratio.
1876 .	574,346	$1,485,943,302	$349,303,715	$314,393,981	$34,909,734	111.10
1877 .	558,783	1,423,100,271	360,358,946	323,373,977	36,984,969	111.44
1878 .	544,954	1,368,162,162	367,811,521	328,131,001	39,680,520	112.09
1879 .	555,919	1,374,946,179	376,783,675	335,496,446	41,287,229	112.31
1880 .	572,669	1,418,266,505	394,352,192	347,892,539	46,459,653	113.35

This aggregation of the business of twenty-seven Companies for the last five years, with the business of *all* the Companies previously represented in the State, as shown at intervals by corresponding ratios dating back to 1865, discloses some suggestive comparisons. For instance, their average ratio of computed premium reserve to net assets for 1865 was 134.47, which, three years later, dropped to 121.80; in 1870, to 113.16; and in 1873, to 108.23, — the latter the smallest average ratio ever held by Companies occupying the Massachusetts field.

This heavy decrease may be largely accounted for by the fact that so many newly incorporated Companies entered the field during and immediately subsequent to the war, all having in their first years a large surplus of assets, with comparatively small liability. But, with the enormous volume of business so rapidly and so easily acquired in those years, came, of course, a corresponding growth of reserve liability, which, coupled in too many cases with bad management and extravagant expenditure, quickly absorbed a large ratio of net surplus.

How far the almost startling reduction in *surplus* of net assets, amounting in average ratio to more than seventy-five per cent between 1865 and 1873, was influenced by the last-named causes, we will not presume to say. That they were *a power* in such direction the unfortunate experiences of that period leave no question. But from its unwelcome record justice requires unequivocal exculpation of those Companies, which, through wise and conservative management, have maintained their integrity and preserved an honest administration, under whose auspices *life insurance does insure* in its best and fullest sense.

As shown by statistics already cited, there has been a steady and encouraging advance in these last years, the ratio of *net surplus* for 1880 indicating a clear gain of more than sixty per cent since 1873. And here it is worthy of mention that the Companies now remaining in the State show, individually, a much higher average than when aggregated with those which have retired. An illustration appears in the comparative average ratios of net assets to computed reserves held within the last five years by all the Companies combined, and those in the same years by the twenty-seven now remaining: viz., —

Year.	All Companies Combined.	Ratio.	Companies still Remaining.	Ratio.
1876	34	110.24	27	111.10
1877	31	111.10	27	111.44
1878	31	111.81	27	112.09
1879	30	112.11	27	112.31
1880	27	113.25	27	113.35

With these general average ratios, it may be of interest to know, that in their separate or Company classifications their range for 1880 is from 103.91 to 316.25, not materially differing from that shown by the same Companies in each of the five years introduced.

But a more noticeable diversity is found in earlier years. Going back, for example, to 1873, when the average ratio reached its lowest figure, 108.23, it will be found that eighteen Companies were in that year below, and twenty-three above, the average; the former ranging from 100.21 to 107.83, and the latter from 108.54 to 181.29. The Company having the last-named ratio, which had been reduced from 224.34 in 1871, and from 403.07 in 1870, had, with its highest ratio, more than *four dollars* in hand with which to pay *each dollar* of its reserve liability. Yet this Company was one of the shortest lived of the many which have disappeared from the insurance world, thus showing how utterly fallacious was the pretence made in its behalf, and so often urged by insurance representatives, that a high ratio of assets to liabilities is an *infallible*

guarantee of soundness and safety, other equally important requirements being too frequently ignored.

Had the Company referred to maintained even a reasonable measure of prudence and integrity, it might have attained growth and prosperity; but its administration was prodigal and rotten. Even its average annual ratio of current expenses was up to 64.95 during its entire existence of nearly five years, only six others out of the seventy-two authorized in Massachusetts between 1866 and 1873 having a higher one. Failure and dissolution were, of course, inevitable. Not only was it so with each of these particular Companies, but such was the fate of every single one of the seventy-two, which, at that period, exhibited the highest surplus ratio; while, significantly enough, all the survivors of to-day were among those having the lower.

But it is not the purpose of this reference to detract a single iota from the financial prestige so properly and deservedly appertaining to large surplus. It is introduced simply and only as a reminder that other conditions are quite as essential to solvency and security: so, therefore, there should be no misconception or misuse of this suggestive history. The real and important lesson underlying the whole has been often presented and exemplified, and its teachings have not been disregarded by honest and faithful managers. Many such there are who have not failed to interpret correctly, and with practical advantage, its ominous handwriting upon the wall: *mismanagement, extravagance, and dishonest greed, — the destroyer of cherished hopes, the robber of widows and orphans, and the bane and curse of life insurance.*

Accident, Casualty, and Fidelity Insurance.

Accident Insurance. — The Travelers' of Hartford, the first Company to perfect in this country a scientific system of special insurance of life and limb against accidents, has had only two authorized competitors in Massachusetts for very many years. It re-insured one of these, the Railway Passengers', in 1878. The other, the Fidelity and Casualty of New York, formerly the Knickerbocker Casualty, still remains, and, under the provisions of chap. 130 of the Acts of 1879, is at present restricted here to its accident business only.

Incorporated in 1863, and admitted into this State in the

following year, the business of the Travelers' from the first has shown increasing volume and success, thus indicating a large and popular demand for such insurance. In its earlier history, several other Companies chartered for the same purpose proved unfortunate, and withdrew. Now, however, a foreign Company, the Accident Insurance of North America, of Montreal, Can., proposes to compete for a share of the patronage, and, having complied with legal requirements, is hastening arrangements to commence business.

In the mean time, it is only right that persons desiring this class of insurance should be cautioned against irresponsible and unauthorized associations from other States which are practising their impositions in various sections of the Commonwealth; notably, one from New York, and another from Indiana, both financially unreliable and unworthy of confidence. For self-protection, every person so approached has perfect right to see the agent's certificate of authority from the Insurance Department.

Casualty Insurance. — In distinction from accident insurance of life and limb, four Companies now authorized in the State insure other casualty risks, — two against steam-boiler explosions, and the others against breakage of plate-glass, etc. Their annual statements will be found in subsequent pages of this Report. It is sufficient to say of the present standing of these Companies, that personal inquiry and investigation show them all able to meet the fullest measure of liability which they assume. If in casualty underwriting as much diligence were used in honorable competition as in the cultivation of foolish jealousies and petty rivalries, all interests would be materially propitiated and advanced.

Fidelity Insurance. — The last two or three years have developed a growing demand for this kind of insurance, chiefly among banking and other moneyed institutions, and to some extent among mercantile and other business houses. No Company, however, has thus far been authorized to write such risks in this State.

A former Legislature granted a charter for a local Company with a capital of $500,000; but, in consequence of failure to secure so large an amount within the statute time, the charter was extended, with a reduction to $300,000. Even this was not secured, and the charter has now lapsed. Pend-

ing this condition of things, a law enacted by the present Legislature permits the transaction of fidelity or guarantee insurance with a paid-up capital of $200,000.

The Fidelity and Casualty Insurance Company, changed in name from the Knickerbocker by an amendment of charter in 1880, which gave it permission to write this class of risks also, is an applicant for authority to add the same to its accident business in this State, so soon as its proposed increase of capital to $250,000 is paid up to the required amount. Meanwhile the Guarantee Company of North America, of Montreal, Can., which is also an applicant for admission to the State, is completing its arrangements for the same branch of business.

Premium Notes, Deferred and Uncollected Premiums, Amounts paid for Ceased and Changed Policies, etc.

An exceedingly proper and necessary requirement is that calling, at reasonable intervals, for detailed statements of the data expressed in this caption. It is a specific provision of law, and involves annual compliance; but under the discretion permitted by the same statute, and especially in view of the great labor which would be imposed upon many Companies, the Department has asked for such data only at convenient periods.

The request covering such returns for 1880 has been made of every Company doing business in the State, not one being excused. The law is eminently proper and just; and it was right to ask compliance in the manner indicated, as thereby expense to Companies, and the publicity of official examinations at their offices, are avoided. These particular returns were wanted, not for publication, but simply and only for the private use of the Department in aiding an intelligent verification of annual statements. That work is now in progress; and already the Department is enabled, in some cases, to make important corrections in each of the accounts named, in which, in many instances, errors so easily and almost unavoidably occur.

In the experience of this Department, erroneous statements of premium notes in force, and of deferred and uncollected premiums, all credited in admitted assets, have, when

corrected, resulted in a few instances in temporary impairment, and in some others to a very near approach to such condition. This fact is of itself a sufficient reason for the requirement, from which it would not be right to excuse some and hold others. So, therefore, every Company, whether correct or possibly incorrect in rendering these items, should be glad for its own benefit to have them officially examined and verified whenever necessary and convenient.

Reference has been made to the time and labor required for the preparation of detailed statements of such data. Their annual requirement would be burdensome, especially with the larger Companies, and should not be imposed. But, in view of facts and conditions already indicated, every Company, however confident of its own accuracy, can hardly help admitting the propriety and importance of such service, at least once in three or four years. At such intervals it might easily be made to meet, concurrently, the request of any and all Departments desiring the information for their own assurance. Beyond such verification, no necessity could arise, unless in some very exceptional case.

Mutual Aid and other Beneficiary Associations.

Under the legislation of 1880, these associations are for the first time making returns to the Insurance Department. It was intended to have included in this Part of the Annual Report a summary of their statements, but the difficulty of securing complete and uniform returns from all has rendered it necessary to delay such publication for a special report. On their part there exists very generally a commendable willingness and desire to comply with the law, both for their own and the interests of all concerned. But so widely at variance are their methods of business and other contingent conditions, that uniformity in returns has not been an easy matter. For this reason, the few which have not yet reported have had permission for delay, till some form of blank better adapted for their use can be prepared. This will soon be ready, and the remaining returns will then be completed. These and other difficulties were foreseen from the first, but present experience will secure remedy and promptness in future.

While a large number of beneficial and mutual-aid organi-

zations are honestly and legally transacting their business in the State, and are in good faith complying with its laws, it becomes an official duty to caution the public against many more which have no authority to solicit membership within its limits. Most of the latter are from Pennsylvania and two or three western States, all of them notoriously fraudulent, more so, if possible, than the recently exploded "*Ladies' Deposit Bank*" in Boston, and equally as deserving of exposure by the newspaper press, which would thereby render the public a material benefit. Those who innocently or otherwise act as agents of these unauthorized concerns are practically obtaining money under false pretences, and are subject to arrest and indictment on complaint of any citizen, the informant in such cases being entitled, under the law of the State, to one-half of the fine imposed, the latter not exceeding five hundred dollars for each offence.

Official Examinations.

As a matter of public interest and record, it may be stated that two of the oldest and largest American Life Companies have recently passed the ordeal of a searching examination, each occupying several months, commencing in the autumn of 1880 and closing in the present year. One was the Mutual Benefit Life Insurance Company of New Jersey, the examination of which was made conjointly by the Insurance Departments of Massachusetts, Ohio, and New Jersey; that of the other, the Mutual Life of New York, was made under the direction of the New York Department, the Actuary of the Pennsylvania Department participating in the service by the Company's request.

Both examinations were voluntarily invited, and were thorough and exhaustive. With the official reports of both, the public is already more or less familiar. In the results communicated, the policy-holders in both Companies have the assurance that their rights and interests will receive full and equitable protection.

In the case of the Mutual Benefit Life, of which we can speak, of course, from personal knowledge, it is no invidious statement that the examination, the first officially made during its long and successful history, developed an exceptionally satisfactory condition of affairs. The fact is all the more

gratifying in view of the great financial crises and other depressing experiences which have so often and so disastrously affected the interests and threatened the prospects of life insurance. Under the administration of this and other Companies which, with honorable record, have successfully braved similar experiences, it is believed that the peace and welfare of millions of dependants will be sacredly conserved.

Recent Legislation.

The new non-forfeiture law of 1880, chap. 232, went into effect at the commencement of the present year; and policies issued thereafter are subject to its conditions. The old law, chap. 186 of 1861, ceased at the same time to have further application, except to policies previously issued. A large number of policies extended under the latter have, in numerous cases, many years yet to run; and many more will be added for longer or shorter terms, as lapses occur among those outstanding at the close of 1880. The new statute was fully considered and explained in the last Report, and nothing more may be suggested till its results appear. Valuation Tables in conformity with its provisions are being specially prepared, both for the use of Companies subject thereto, and for that of the Department.

The reduction by the present Legislature of the excise tax from one-half to one-quarter of one per cent, will materially relieve the burden imposed upon Life Companies by the law of 1880, though it will not establish the equity of taxation based on net values. The tax, however, will be borne directly or indirectly by the policy-holders; and its amount will not be likely to diminish by the enactment of further retaliatory legislation, as already proposed in States now without law to enforce in return this particular tax.

The Life Business of 1880 *v.* 1879.

For details of the business of 1880 transacted by Life Companies authorized in the State at the close of the year, reference may be had to the various tabulations and statements which appear in subsequent pages. The following, however, is a comprehensive summary of the business of *the same Companies*, as compared with that of 1879, and as indicated in the tabulations cited: viz., —

TABLE A. — Admitted gross assets, $402,936,162; increase, $17,342,302; gross liabilities, $355,651,706; ratio of assets to liabilities increased from 112.25 to 113.29, — in Massachusetts Companies from 116.66 to 119.58, and in all others from 111.87 to 112.77. Surplus as regards policy-holders, $47,284,456; increase, $4,165,305, — of which nearly a million was in Home Companies. It is a noticeable fact, that, while the aggregate income of these twenty-seven Companies shows an increase of less than $200,000, their expenditures indicate a decrease of more than two and a quarter millions.

TABLE B. — *Net* assets or actual premium reserve, $394,352,192; computed premium reserve, $347,892,539; ratio of net assets to premium reserve increased from 112.14 to 113.35, — in Massachusetts Companies from 114.20 to 117.16, and in all others from 112.31 to 113.04.

TABLE C. — Real estate, stocks, and bonds owned by the Companies, $172,000,140, appreciation in 1880, nearly eleven millions, with per cent to gross assets increased from 42.06 to 42.95. Loans on mortgages and collaterals, $180,288,737, an increase of $4,041,237 over the amount carried by the *same Companies* in 1879, with present per cent to gross assets *reduced* from 45.98 to 45.04. Premium notes, $20,032,321, a decrease in per cent to gross assets from 5.67 to 5.01. These several securities alone, amounting to nearly three hundred and seventy-five millions, constitute more than nine-tenths of the admitted assets, and exceed by almost twenty-five millions the entire reserve liability of the Companies represented.

TABLE D. — Insurance in force Dec. 31, 1880: policies, 572,669; amount, $1,418,266,505, — showing a net gain by the same Companies of 16,750 policies, and $43,320,326 of insurance, over 1879. This is an encouraging development, as is also the fact that the aggregate net loss of more than seven millions in 1879 is succeeded by the handsome gain in 1880.

TABLE E. — Life policies in force, $1,166,517,567, reserve, $258,235,137; endowment, $213,136,646, reserve, $85,551,712; all others, $38,612,292, reserve, $4,682,810. These are substantially in the same proportion as shown in the previous year, the endowment insurance still covering about three-twentieths of the whole amount.

TABLE F. — Death-claims, 7,194; amount, $20,602,783, — an increase of 307 in number, and $1,361,344 in amount, as reported by the same Companies in 1879. With this increase, the number of claims to mean number of policies, and the amount of loss to mean amount insured, show a corresponding advance in ratio; the former for 1880 being 1.27, and the latter 1.47. The range in number and amount of claims, aggregated by Companies, shows one to have had only a single loss of $500, and the largest number by any one Company, 1,174, covering claims amounting to more than four and a half millions.

TABLE G. — Expenses to mean amount insured, the former $10,051,002, the latter $1,396,607,615, and the ratio .72, an increase from .67 in the same Companies for 1879.

TABLE H. — Massachusetts business: amount written, $12,832,389, an increase of more than two and a half millions over 1879, and larger in amount than in any year since 1876, in which year it reached $12,841,144. The premiums collected on the Massachusetts business in 1880 amounted to $3,909,353, and claims paid, to $3,252,983.

STATISTICAL TABULATIONS.

TABLE A. — SUMMARY OF THE INCOME, EXPENDITURES, ASSETS, LIABILITIES, AND BALANCES OF THE SEVERAL COMPANIES DEC. 31, 1880.

NAME OF COMPANY.	Cash Guarantee Capital.	Gross Income.	Gross Expenditures.	Gross Assets.	Gross Liabilities.	Ratio of Assets to Liabilities.	Surplus as regards Policy-holders Dec. 31, 1880.	Surplus as regards Policy-holders Dec. 31, 1879.
MASSACHUSETTS COMPANIES.								
Berkshire	$25,500	$582,290	$500,897	$3,516,433	$3,169,098	110.96	$347,335	$314,692
John Hancock	–	498,856	597,982*	2,571,098	2,403,278	106 98	167,820	222,559
Massachusetts Hospital	500,000	203,680	134,799	1,131,669	306,866	–	824,803	790,793
Massachusetts Mutual	–	1,158,696	951,590	7,000,655	6,186,321	113.16	814,334	663,528
New England Mutual	–	2,446,724	2,215,850	15,941,879	13,289,916	119.95	2,651,963	1,986,135
State Mutual	–	427,076	267,216	2,777,771	2,191,075	126.77	586,696	512,994
Totals	$525,500	$5,317,322	$4,668,334	$32,939,505	$27,546,554	119.58	$5,392,951	$4,490,701
INSURANCE COMPANIES OF OTHER STATES.								
Ætna	$750,000	$3,953,883	$3,226,151	$26,327,267	$22,373,453	117.67	$3,953,814	$3,566,751
Connecticut General	150,000	205,604	170,430	1,313,537	1,047,710	125.37	265,827	321,230
Connecticut Mutual	–	8,150,060	7,432,675	47,913,829	46,154,824	103.81	1,759,005	1,775,649
Equitable	100,000	8,735,699	6,306,853	40,706,401	34,150,747	119.19	6,555,654	5,184,470
Germania	200,000	1,688,944	1,332,415*	8,796,200	8,136,607	108.11	659,593	600,138
Home	125,000	674,781	644,690	4,921,137	3,699,964	133.00	1,221,173	1,100,908

Homœopathic	100,000	147,649	125,196	649,456	577,315	112 50	72,141	51,934
Manhattan	100,000	1,623,917	1,553,195	10,151,289	8,705,115	116.61	1,446,174	1,302,801
Metropolitan	100,000	690,555	758,501*	1,947,822	1,664,172	117.04	283,650	293,065
Mutual	–	17,140,695	15,777,969	91,529,654	85,180,457	107.45	6,349,197	5,859,318
Mutual Benefit	–	5,801,482	5,631,992	35,726,816	31,911,434	111.96	3,815,382	3,742,461
National, Vermont	–	381,404	243,050	2,412,294	1,768,154	136 43	644,140	624,990
New York	–	8,824,172	5,717,872	43,031,142	36,327,173	118.45	6,703,969	5,374,404
Northwestern Mutual	–	3,144,957	2,681,723	18,295,420	15,343,256	119.24	2,952,164	2,987,784
Penn Mutual	–	1,459,762	1,143,869	7,437,216	6,202,680	119 90	1,234,536	1,114,612
Provident Life and Trust	500,000	1,162,603	655,183	5,373,422	4,515,456	119.00	857,966	837,649
Provident Savings	100,000	69,852	84,917	155,635	55,777	279.03	99,858	97,813
Travelers'	–	679,211	368,241	5,519,194†	4,053,818†	136.15	1,465,376	1,298,779
Union Mutual	–	1,110,252	1,360,889	6,631,507	6,334,927	104.68	296,580	241,836
United States	250,000	902,754	779,222	5,119,943	4,528,268	113.06	591,675	529,980
Vermont	100,000	45,009	38,523	221,495	122,206	181.24	99,289	103,813
Washington	125,000	1,341,493	1,181,518	5,815,981	5,251,639	110.75	564,342	576,936
Totals of other States	$2,700,000	$67,934,738	$57,215,074	$369,996,657	$328,105,152	112.77	$41,891,505	$37,587,321
Grand totals	$3,225,500	$73,252,060	$61,883,408	$402,936,162	$355,651,706	113 29	$47,284,456	$42,078,022

* Including the expenses of establishing the Prudential Department.

† Including both Life and Accident Departments.

TABLE B.—RATIO OF NET ASSETS TO COMPUTED PREMIUM RESERVE DEC. 31, 1880.

NAME OF COMPANY.	Net Assets or Actual Premium Reserve.	Net Present Value of Policies or computed Premium Reserve.	Ratio in 1880.	CORRESPONDING RATIOS.								
				1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.
MASSACHUSETTS COS.												
Berkshire . . .	$3,464,659	$3,117,324	111.14	110.33	109.75	111.50	111.29	110.92	110.27	107.83	105.33	104.75
John Hancock. . .	2,515,054	2,347,234	107.15	109.36	109.49	109.73	109.51	106.06	100.74	101.79	107.82	110.74
Massachusetts Mutual .	6,799,822	5,985,488	113.61	111.41	108.41	107.40	112.33	110.89	110.16	109.27	109.58	108.83
New England Mutual .	15,660,920	13,008,957	120.39	115.50	114.96	116.32	113.45	112.29	111.47	112.67	112.07	113.88
State Mutual . . .	2,742,802	2,156,106	127.21	125.70	119.45	121.17	118.26	114.94	117.60	116.81	115.10	114.99
Totals . . .	$31,183,257	$26,615,109	117.16	114.20	112.70	113.48	112.90	111.38	110.28	110.14	110.54	111.66
INSURANCE COMPANIES OF OTHER STATES.												
Ætna	$25,797,239	$21,843,425	118.10	116.66	115.88	113.55	112.25	110.44	109.18	106.02	105.05	110.44
Connecticut General .	1,286,522	1,020,695	126.04	132.09	128.51	127.51	124.19	129.09	129.23	130.76	134.31	131.50
Connecticut Mutual .	46,778,827	45,019,822	103.91	104.03	107.72	108.63	109.81	110.20	110.79	112.27	117.26	122.20
Equitable . . .	40,237,062	33,681,408	119.47	116.50	114.39	112.67	109.29	108.52	103.10	105.29	103.37	104.62
Germania . . .	8,794,872	8,135,279	108.11	107.71	107.60	107.38	108.65	106.09	105.11	104.15	106.10	108.43
Home	4,852,373	3,631,200	133.63	129.82	126.21	123.16	116.23	113.92	111.32	100.53	109.84	110.79
Homœopathic . . .	617,378	545,237	113.23	109.45	103.51	100.63	109.01	110.73	110.03	109.05	110.41	113.61

Manhattan . . .	9,826,335	8,380,161	117.26	115.68	115.28	116.35	115.54	116.91	117.83	117.29	115.53	117.19
Metropolitan . . .	1,810,915	1,527,265	118.57	118.65	114.40	111.79	103.61	105.67	108.48	108.55	109.43	107.76
Mutual	90,561,528	84,212,331	107.54	107.19	107.50	106.80	106.66	106.26	105.09	104.34	105 54	108.10
Mutual Benefit . .	35,012,573	31,197,191	112.23	112.21	112.30	111.63	111.48	109.41	114.44	108.54	108.11	110.83
National, Vermont . .	2,207,036	1,562,896	141.21	143.41	146.86	148.06	150.37	144.93	145.90	146.72	145.99	146.96
New York . . .	42,368,162	35,664,193	118.80	116.29	114.16	113.12	113.73	113.52	110.08	107.76	106.19	106.30
Northwestern Mutual .	18,052,804	15,100,640	119.55	120.30	119.33	117.25	116.98	116.97	115.09	113.84	113.28	110.79
Penn Mutual . . .	7,199,524	5,964,988	120.70	119.52	117.47	116.21	116.88	117.81	116.01	114 78	110.66	123.22
Provident L. and T. .	5,299,813	4,441,847	119.32	121.70	122.83	125.03	127.52	131.44	131.61	134.60	139.80	151.41
Provident Savings . .	146,035	46,177	316.25	343.75	350.51	354.96	346.29	–	–	–	–	–
Travelers' . . .	4,916,813	3,451,437	142.46	140.81	142.57	144.87	147.02	150.30	148.90	146.63	147.72	159.56
Union Mutual. . .	6,409,786	6,113,206	104.85	103.83	101.80	100.50	101.31	115.96	115.52	111.85	109.90	110.36
United States . . .	5,032,608	4,440,933	113.32	112.25	111.41	109.07	113.12	112.39	113.57	116.79	119.81	118.75
Vermont. . . .	219,495	120,206	182.59	178.44	197.88	212.19	221.18	249.26	284.53	–	–	–
Washington . . .	5,741,235	5,176,893	110.90	111.74	112.41	113.04	111.55	110.28	109 96	107.40	107.18	108.51
Totals of other States,	$363,168,935	$321,277,430	113.04	111.94	–	–	–	–	–	–	–	–
Grand totals . .	$394,352,192	$347,892,539	113.35	112.11	–	–	–	–	–	–	–	–

Table C. — Ratio of Real Estate and other Investments to Gross Assets.

Name of Company.	Gross Assets.	Real Estate, Stocks, Bonds, etc., owned.		Loaned on Mortgages and Collaterals.		Premium Notes.		Uncollected and Deferred Premiums.		Cash Items.		Interest Accrued and Unpaid.	
		Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.
Massachusetts Cos.													
Berkshire	$3,516,433	$1,273,683	36.23	$1,875,779	53.35	$192,668	5.47	$47,297	1.34	$79,505	2.26	$47,501	1.35
John Hancock	2,571,098	994,783	38.70	1,277,907	49.72	194,946	7.54	30,364	1.19	27,724	1.08	45,374	1.77
Mass. Mutual	7,000,655	2,886,154	41.22	2,992,509	42.75	670,643	9.58	123,947	1.77	114,485	1.64	212,917	3.04
New England Mut.	15,941,879	11,414,431	71.59	2,244,925	14.09	1,289,231	8.09	377,938	2.37	417,303	2.62	198,051	1.24
State Mutual	2,777,771	2,289,940	82.44	155,900	5.61	21,392	.77	–	–	295,539	10.64	15,000	.54
Totals	$31,807,836	$18,858,991	59.29	$8,547,020	26.87	$2,368,880	7.45	$579,546	1.82	$934,556	2.94	$518,843	1.63
Insurance Cos. of other States.													
Ætna	$26,327,267	$9,482,661	36.03	$9,182,409	34.87	$2,852,282	10.83	$140,091	.53	$4,232,543	16.08	$437,281	1.66
Connecticut Gen'l	1,313,537	609,255	46.38	504,008	38.37	108,108	8.23	19,682	1.50	45,591	3.47	26,893	2.05
Connecticut Mut.	47,913,829	20,946,047	43.73	18,749,939	39.14	3,702,157	7.73	38,927	.06	3,286,819	6.86	1,189,940	2.48
Equitable	40,706,401	21,390,428	52 55	16,118,038	39.60	–	–	651,119	1.60	2,183,007	5.36	363,809	.89
Germania	8,796,200	3,458,700	39.32	5,152,749	58 58	–	–	–	–	126,719	1.44	58,032	.66
Home	4,921,137	2,200,886	44.73	1,797,459	36.52	776,444	15.78	64,608	1.31	55,604	1.13	26,136	.53
Homœopathic	649,456	193,880	29.85	422,467	65.05	–	–	16,155	2.49	13,455	2.07	3,499	.54
Manhattan	10,151,289	2,427,690	23.92	5,842,123	57.55	1,489,114	14.67	117,963	1.16	126,030	1.24	148,369	1.46
Metropolitan	1,947,822	929,287	47.71	600,200	30.82	242,187	12.43	112,331	5.76	48,295	2.48	15,522	.80
Mutual	91,529,654	26,190,336	28.61	61,245,848	66.92	–	–	760,617	.83	1,951,581	2.13	1,381,272	1.52
Mutual Benefit	35,726,816	21,552,832	60.33	7,729,489	21.63	4,112,236	11.51	194,726	.54	1,481,773	4.15	655,760	1.84

National, Vermont .	2,412,294	1,505,440	62.40	742,344	30.77	21,635	.90	18,021	.75	65,540	2.72	59,314	2.46
New York . .	43,031,142	21,794,314	50.64	18,955,922	44.06	597,451	1.39	474,260	1.10	852,028	1.98	357,167	.83
Northwestern Mut. .	18,295,420	4,271,821	23.35	10,002,729	54.66	1,873,329	10.24	179,811	.99	1,573,857	8.60	393,873	2.16
Penn Mutual . .	7,437,216	3,657,581	49.18	2,646,294	35.58	650,493	8.75	101,444	1.36	289,730	3.90	91,674	1.23
Provident L. and T.	5,373,422	3,036,848	56.51	2,043,302	38.02	68,832	1.27	174,068	3.23	15,208	.32	35,164	.65
Provident Savings .	155,635	112,500	72.28	18,300	11.76	939	.60	19,622	12.61	4,094	2.63	180	.12
Travelers' * . .	4,052,783	1,866,022	46.05	1,941,445	47.90	–	–	87,700	2.16	109,757	2.71	47,859	1.18
Union Mutual . .	6,631,507	3,224,598	48.62	1,990,698	30.02	1,053,508	15.89	96,066	1.45	118,226	1.78	148,411	2.24
United States . .	5,119,943	2,056,459	40.16	2,754,863	53.81	109,014	2.13	107,930	2.11	28,197	.55	63,480	1.24
Vermont . . .	221,495	52,291	23.62	142,443	64.29	5,712	2.58	4,449	2.01	13,857	6.26	2,743	1.24
Washington . .	5,815,981	2,181,273	37.50	3,158,648	54.32	–	–	120,435	2.07	318,208	5.47	37,417	.64
Totals of other States,	$368,530,246	$153,141,149	41.55	$171,741,717	46.60	$17,663,441	4.79	$3,500,025	.95	$16,940,119	4.60	$5,543,795	1.51
Grand totals .	$400,338,082	$172,000,140	42.95	$180,288,737	45.04	$20,032,321	5.01	$4,079,571	1.02	$17,874,675	4.47	$6,062,638	1.51

* The business of the Accident Department is not included in these amounts.

TABLE D. — POLICIES ISSUED, TERMINATED, AND GAINED IN 1880, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire	1,164	$2,482,267	955	$2,010,870	+209	+$471,397	5,582	$11,930,030
John Hancock	899	1,438,539	1,225	2,382,669	−326	−944,130	6,039	10,978,584
Massachusetts Mutual	1,473	3,929,904	1,363	3,431,359	+110	+498,545	13,175	29,275,690
New England Mutual	1,928	5,934,788	1,711	4,825,649	+217	+1,109,139	18,967	56,148,627
State Mutual	300	856,000	219	483,608	+81	+372,392	4,731	10,287,150
Totals	5,764	$14,641,498	5,473	$13,134,155	+291	+$1,507,343	48,494	$118,620,081
INSURANCE COMPANIES OF OTHER STATES.								
Ætna	4,314	$6,994,175	3,915	$6,780,394	+399	+$213,781	56,651	$77,951,819
Connecticut General	568	763,091	455	699,898	+113	+63,193	3,530	5,399,943
Connecticut Mutual	4,052	9,597,908	4,213	12,077,664	−161	−2,479,756	64,343	162,105,367
Equitable	9,732	35,170,805	5,508	19,930,817	+4,224	+15,239,988	52,272	177,597,703
Germania	2,324	4,151,662	1,792	2,962,135	+532	+1,189,527	20,189	33,885,522
Home	807	1,504,435	764	1,464,831	+43	+39,604	7,467	14,348,067
Homœopathic	591	630,438	521	769,111	+70	−138,673	2,331	3,150,593

Manhattan	1,104	2,802,873	1,169	3,527,366	−65	−724,493	11,351	32,608,125
Metropolitan	370	399,413	1,155	1,562,852	−785	−1,163,439	6,895	10,063,479
Mutual	10,103	33,700,759	7,551	26,459,462	+2,555	+7,241,297	97,978	306,002,164
Mutual Benefit	5,110	13,025,391	3,046	9,278,658	+2,064	+3,746,733	44,350	121,466,979
National, Vermont	518	1,020,348	255	608,957	+263	+411,391	4,295	8,717,443
New York	6,946	22,229,979	4,103	13,920,825	+2,843	+8,309,154	48,548	135,726,916
Northwestern Mutual	4,224	9,801,281	3,118	6,783,088	+1,106	+3,018,193	34,172	64,967,081
Penn Mutual	2,122	4,791,405	1,077	2,860,874	+1,045	+1,930,531	12,234	31,608,564
Provident Life and Trust	1,420	5,035,266	575	1,766,110	+845	+3,269,156	8,202	25,755,451
Provident Savings	1,898	1,404,181	732	683,502	+1,166	+720,679	2,243	2,927,710
Travelers'	1,787	3,295,137	1,225	2,378,630	+562	+916,507	11,914	19,098,639
Union Mutual	1,920	3,445,231	2,715	5,105,739	−795	−1,660,508	14,120	25,036,862
United States	1,140	3,589,474	1,423	4,095,411	−283	−505,937	9,428	16,856,766
Vermont	123	129,105	103	168,151	+20	−39,046	586	919,961
Washington	2,007	4,446,072	1,070	2,442,076	+937	+2,003,996	11,076	23,451,270
Totals of other States	63,183	$167,928,429	46,485	$126,326,551	+16,698	+$41,601,878	524,175	$1,299,646,424
Grand totals	68,947	$182,569,927	51,958	$139,460,706	+16,989	+$43,109,221	572,669	$1,418,266,505

TABLE E. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE.

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
MASSACHUSETTS COS.									
Berkshire	2,866	$6,601,169	$1,288,393	1,883	$3,747,111	$1,757,489	833	$1,581,750	$84,340
John Hancock	3,178	6,278,563	1,318,433	1,456	1,814,321	919,907	1,405	2,885,700	111,111
Massachusetts Mutual	8,626	20,534,508	4,371,780	2,387	3,988,697	1,469,550	2,162	4,752,485	172,207
New England Mutual	13,399	41,892,382	9,696,118	3,176	7,888,773	3,066,152	2,392	6,367,472	246,687
State Mutual	3,766	8,270,342	1,577,467	965	2,016,808	578,639	–	–	–
Totals	31,835	$83,576,964	$18,252,191	9,867	$19,455,710	$7,791,737	6,792	$15,587,407	$614,345
COMPANIES OF OTHER STATES.									
Ætna	35,739	$52,929,631	$12,998,494	17,772	$17,470,442	$8,838,367	3,140	$7,551,746	$83,439
Connecticut General	3,089	4,973,724	797,388	400	366,650	229,026	41	59,569	218
Connecticut Mutual	56,779	147,017,097	38,012,401	6,913	13,891,192	7,007,283	651	1,197,078	138
Equitable	45,706	156,502,098	24,564,608	6,020	19,599,766	8,966,524	546	1,495,839	150,276
Germania	13,732	24,343,207	5,667,864	6,107	8,649,200	2,411,263	350	893,115	56,152
Home	6,342	12,403,185	2,746,054	1,114	1,940,882	891,585	11	4,000	14,822
Homœopathic	1,617	2,200,284	362,423	467	446,762	177,249	247	503,547	15,286
Manhattan	10,238	30,285,202	7,111,626	1,113	2,322,923	1,243,905	–	*	24,630

Metropolitan	6,311	9,794,717	264,199	544	225,799	1,228,876	40	42,963	34,190
Mutual	82,677	266,057,752	63,799,984	15,204	39,834,637	20,262,768	97	109,775*	149,579
Mutual Benefit	40,151	111,841,652	28,292,702	3,573	7,803,027	2,728,301	626	1,822,300	176,188
National, Vermont	3,743	7,776,255	1,357,677	537	888,908	204,876	15	52,280	343
New York	37,273	109,264,791	24,765,654	9,755	26,441,125	8,212,293	1,520	21,000*	2,961,609
Northwestern Mutual	26,609	51,250,267	9,938,329	7,034	11,276,278	4,996,755	529	2,440,536	165,556
Penn Mutual	9,038	25,208,926	4,880,725	3,182	6,373,638	1,167,512	14	26,000	1,966
Provident Life and Trust	1,805	5,684,547	1,096,419	6,314	19,765,004	3,269,972	83	305,900	75,456
Provident Savings	717	239,010	15,624	52	98,500	14,609	1,474	2,590,200	18,685
Travelers'	9,827	16,449,513	2,605,108	2,011	2,510,026	857,659	76	139,100	4,107
Union Mutual	7,603	15,108,605	3,521,767	5,030	6,800,457	2,486,348	1,487	3,127,800	106,622
United States	7,552	13,806,657	3,486,742	1,658	2,500,463	981,322	218	549,646	11,066
Vermont	390	643,110	75,225	141	184,360	41,312	55	92,491	4,585
Washington	8,528	19,160,373	3,621,933	2,538	4,290,897	1,542,170	10	*	12,790
Totals of other States	415,466	$1,082,940,603	$239,982,946	97,479	$193,680,936	$77,759,975	11,230	$23,024,885	$4,067,703
Grand totals	447,301	$1,166,517,567	$258,235,137	107,346	$213,136,646	$85,551,712	18,022	$38,612,292	$4,682,048

* Annuities.

NOTE. — In this table no deduction from the reserves has been made on account of policies re-insured.

TABLE F. — CLAIMS BY DEATH DURING THE YEAR 1880, AND RATIOS FOR FIVE YEARS OF LOSSES TO MEAN AMOUNT INSURED.

NAME OF COMPANY.	Commenced Business.	CLAIMS BY DEATH IN 1880.		Ratio to Mean Number of Policies.	RATIO OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED.					Average for the five years given.
		Number.	Amount.		1880.	1879.	1878.	1877.	1876.	
Massachusetts Hospital	1823	–	–	–	–	–	–	–	–	–
Mutual	1843	1,174	$4,510,818	1 21	1.49	1.40	1.04	1.03	1.08	1 21
New England Mutual	1844	251	826,153	1.33	1.48	1.34	1.24	1.32	1.43	1.36
Mutual Benefit	1845	620	2,089,925	1.43	1 75	1.69	1.60	1 34	1.59	1.59
New York	1845	575	1,830,873	1 22	1.39	1.14	1.49	1.32	1.28	1.32
State Mutual	1845	52	120,708	1.11	1 19	.91	1.25	.93	.79	1.01
Connecticut Mutual	1846	980	2,685,542	1 52	1.64	1.54	1.46	1.43	1.29	1.47
Penn Mutual	1847	152	464,519	1 03	1.52	1.31	1.71	1.20	1.33	1.41
Union Mutual	1849	193	375,744	1 31	1.45	1.69	1.52	1.55	1.53	1.55
Ætna	1850	665	1,165,775	1 18	1.50	1.69	1.42	1.39	1.43	1.49
Manhattan	1850	204	730,222	1.79	2.21	2 02	1.72	1 64	1.74	1.87
National Vermont	1850	47	106,292	1.13	1.25	1 09	1.11	1.26	.80	1.10
United States	1850	164	262,576	1 71	1 55	1.53	1.23	1 37	1.21	1.08
Berkshire	1851	51	100,597	.93	86	1.00	1 45	.53	1.47	1.06
Massachusetts Mutual	1851	136	350,825	1.04	1 21	1.30	1.31	.97	1.00	1.16

Northwestern Mutual . . .	1858	349	729,572	1.04	1.15	1.20	1.29	1.09	1.34	1.21
Equitable	1859	579	2,240,181	1.15	1.32	1.23	1.18	1.19	1.20	1.22
Germania	1860	366	611,618	1.82	1.84	1.71	1.66	1.73	1.34	1.66
Home	1860	82	203,508	1.10	1.42	1.27	1.27	1.24	1.09	1.26
Washington	1860	112	305,481	1.06	1.36	1.48	1.17	1.28	1.07	1.27
John Hancock	1862	65	153,561	1.05	1.34	1.41	.87	1.05	.62	1.06
Travelers'	1864	129	234,784	1.11	1.26	.81	.97	.76	.93	.95
Connecticut General	1865	29	66,278	.83	1.23	1.10	1.45	1.48	.80	1.21
Provident Life and Trust . . .	1865	65	202,180	.84	.84	.99	1.03	.91	.64	.88
Metropolitan	1866	109	166,871	1.50	1.57	1.10	1.30	1.01	.95	1.19
Homœopathic	1868	28	39,831	1.22	1.24	.67	1.24	.76	.96	.97
Vermont	1869	1	500	.58	.05	.10	.56	–	1.18	.38
Provident Savings	1875	16	27,849	.96	1.08	.24	.48	.27	1.04	.62
Totals	–	7,194	$20,602,783	1.27	1.47	–	–	–	–	–

Table G. — Ratio of Expenses to Mean Amount Insured.

Name of Company.	Mean Amount Insured 1880.	Expenses.*	Ratio.	Corresponding Ratios.								
				1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.
Massachusetts Companies.												
Berkshire	$11,694,331	$107,134	.92	.81	.71	.68	.67	.81	.80	.81	.85	1.11
John Hancock	11,450,649	214,345†	1.87	.98	.94	.94	.86	.87	.84	.95	1.16	1.02
Massachusetts Mutual	29,026,417	186,810	.64	.56	.59	.64	.57	.64	.68	.72	.76	.71
New England Mutual	55,645,250	314,935	.57	.50	.50	.53	.48	.51	.50	.51	.70	.53
State Mutual	10,100,954	52,194	.52	.43	.40	.40	.46	.49	.52	.58	.65	.56
Companies of other States.												
Ætna	77,844,928	501,326	.64	.62	.56	.65	.61	.62	.72	.70	.69	.64
Connecticut General	5,368,346	53,538	1.00	.90	.90	.98	1.31	1.03	1.20	.97	1.04	1.31
Connecticut Mutual	163,345,245	930,691	.57	.51	.52	.56	.57	.53	.57	.55	.53	.57
Equitable	169,977,709	1,285,904	.76	.79	.75	.73	.75	.72	.98	.85	.84	.79
Germania	33,320,271	330,829†	.99	.87	.85	.91	.90	.92	.86	.87	.89	.98
Home	14,328,265	130,050	.91	.85	.76	.69	.65	.64	.68	70	.74	.76
Homœopathic	3,219,929	29,811	.93	.99	.87	1.54	1.33	1.33	1 27	1.15	1.26	1 47
Manhattan	32,970,372	248,047	.75	.75	.70	.81	.77	.80	.81	.86	.81	.75
Metropolitan	10,615,198	263,762†	2.48	.89	.90	.89	.82	.84	1.00	1 21	1 04	1.19

Mutual	302,382,515	1,667,763	.55	.58	.46	.55	.46	.48	.54	.69	.47	.52
Mutual Benefit	119,593,612	652,994	.55	.47	.45	.45	.49	.52	.49	.54	.51	.53
National, Vermont	8,511,747	53,122	.62	.62	.46	.47	.54	.53	.51	.61	.79	.64
New York	131,572,339	1,184,474	.90	.81	.74	.81	.59	.58	.60	.68	.78	.76
Northwestern Mutual	63,457,984	501,213	.79	.72	.67	.73	.81	.71	.87	.73	.79	.81
Penn Mutual	30,643,298	236,291	.77	.73	.73	.80	.80	.74	.69	.68	.59	.58
Provident Life and Trust	24,120,973	183,000	.76	.71	.63	.60	.74	.69	.78	.89	.83	.91
Provident Savings	2,567,370	40,082	1.56	1.33	1.29	1.60	5.00	–	–	–	–	–
Travelers'	18,640,385	113,723	.61	.58	.59	.62	.80	.76	.78	.61	.52	.54
Union Mutual	25,867,296	293,733	1.13	1.12	.98	1.09	1.49	1.06	1.01	.88	1.01	.79
United States	16,923,476	271,477	1.60	1.29	1.18	1 77	1.25	1.30	1.32	1.24	1.10	1.70
Vermont	939,484	25,837	2.75	1.22	.99	1.31	1.40	1.00	1.12	–	–	–
Washington	22,449,272	177,917	.79	.89	.89	.90	.74	.78	.76	.85	.90	.84
Totals	$1,396,607,615	$10,051,002	.72	–	–	–	–	–	–	–	–	–

* Including net cost of capital.

† The expenses of the Prudential Department are included in these amounts.

Table H. — Massachusetts Business.

Name of Company.	Policies Issued in 1880.		Policies in Force Dec. 31, 1880.		Premiums Received during 1880.	Claims Paid during 1880.
	Number.	Amount.	Number.	Amount.		
Massachusetts Companies.						
Berkshire	193	$400,734	1,877	$4,075,835	$180,486	$130,388
John Hancock	78	93,111	1,969	3,693,854	129,160	131,174
Massachusetts Mutual	383	936,840	2,986	6,233,863	211,925	119,992
New England Mutual	200	809,941	4,497	14,828,209	490,181	380,391
State Mutual	124	366,000	2,507	5,151,644	140,000	59,675
Totals	978	$2,606,626	13,836	$33,983,405	$1,151,752	$821,620
Companies of other States.						
Ætna	209	$356,613	3,145	$4,141,433	$119,912	$256,808
Connecticut General	26	52,860	530	698,448	16,700	22,122
Connecticut Mutual	359	1,044,369	5,544	13,255,818	479,347	217,829
Equitable	251	970,896	2,108	7,983,716	223,978	159,660
Germania	39	63,000	248	361,366	13,370	14,571
Home	10	13,000	275	713,238	19,706	54,800
Homœopathic	47	34,475	173	230,963	5,681	7,750
Manhattan	71	201,980	801	2,248,124	56,604	76,685

Metropolitan	19	25,500	246	395,865	32,417	28,350
Mutual	554	1,381,527	8,111	24,606,010	753,024	729,759
Mutual Benefit	448	1,258,650	3,400	10,264,680	190,458	202,644
National, Vermont	160	448,500	1,306	3,410,007	114,447	59,000
New York	505	1,926,045	3,508	10,527,151	265,379	232,430
Northwestern Mutual	137	497,537	716	2,379,463	97,499	11,392
Penn Mutual	74	348,500	310	1,083,400	23,927	2,210
Provident Life and Trust	139	359,000	517	1,296,671	41,019	20,911
Provident Savings	57	61,350	129	238,602	5,508	3,000
Travelers'	63	97,997	987	1,521,707	31,582	31,384
Union Mutual	271	440,409	3,385	5,806,622	142,754	201,478
United States	63	140,730	721	1,185,615	33,201	47,900
Vermont	46	39,500	109	212,900	15,414	1,312
Washington	174	463,325	588	1,630,595	75,674	49,368
Totals	3,725	$10,225,763	36,857	$94,192,394	$2,757,601	$2,431,363
Grand totals	4,703	$12,832,389	50,693	$128,175,799	$3,909,353	$3,252,983

MASSACHUSETTS
LIFE INSURANCE COMPANIES.

DETAILED STATEMENT OF ASSETS AND LIABILITIES, WITH ABSTRACT OF ANNUAL STATEMENTS, FOR THE YEAR ENDING DECEMBER 31, 1880.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD.

[Incorporated May, 1851. Commenced business Sept. 3, 1851.]

PAID-UP CAPITAL, $25,500.

WILLIAM R. PLUNKETT, *President.* JAMES W. HULL, *Secretary.*

INCOME.

Total premium income	$383,425 51
Cash received for interest on stocks, bonds, and loans	176,123 61
for interest on other debts due the company,	6,659 21
as discount on claims paid in advance	663 25
for rents of company's property	15,418 46
Total income	$582,290 04
Net or ledger assets Dec. 31, 1879	3,369,251 98
Total	$3,951,542 02

DISBURSEMENTS.

Cash paid for losses and additions	$100,449 28
Premium notes or loans used in payment of same	768 32
Cash paid for mature endowments and additions	122,333 44
Premium notes or loans used in payment of same	5,891 56
Gross amount paid for losses and endowments	$229,442 60
Cash paid for surrendered policies	33,529 27
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	11,555 49
Cash surrender values, including reconverted additions applied in payment of premiums	17,600 17
dividends paid policy-holders, $11,426.89; applied in payment of premiums, $68,988.56	80,415 45
Premium notes or loans used in payment of dividends	1,830 27
Total paid policy-holders	$374,373 25
Cash paid for dividends to stockholders	1,785 00
for commissions to agents	30,918 19
for salaries and travelling-expenses of agents	20,350 96
for medical examiner's fees	3,807 00
for salaries of officers and office employés	17,631 84
for taxes and fees	14,714 75

Cash paid for rent		$4,643 25
for advertising		4,456 81
for incidentals		10,355 84
for depreciation		17,860 16
Total disbursements		$500,897 05
Balance		$3,450,644 97

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$466,673 09
Loans on mortgage of real estate (first liens)		1,737,368 59
on collateral security (schedule A)		138,410 00
Premium notes or loans on policies in force		192,668 11
Cost value of stocks and bonds owned (schedule B)		806,522 50
Cash in company's office		950 76
deposited in bank		78,554 56
Agents' ledger balances		25,932 59
Office furniture, etc.		3,564 77
Ledger assets (as per balance)		$3,450,644 97
Deduct depreciation from cost of assets		9,302 46
Total net or ledger assets		$3,441,342 51

OTHER ASSETS.

Interest due and accrued		$46,937 22
Rents due and accrued		563 75
Market-value of stocks and bonds over cost		9,790 00
Uncollected premiums on policies in force	$24,349 31	
Deferred premiums on policies in force	28,202 61	
Total	$52,551 92	
Deduct loading (10 per cent)	5,255 19	
Net am't uncollected and deferred prems.		47,296 73
Total assets per company's books		$3,545,930 21

ITEMS NOT ADMITTED.

Office furniture, etc.	$3,564 77	
Agents' balances	25,932 59	
Total		29,497 36
Total admitted assets		$3,516,432 85

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$3,130,222 00
Deduct net value of re-insured risks	12,898 00
Net re-insurance reserve	$3,117,324 00

Premium obligations in excess of net values of their policies		$11,577 94
Death losses and matured endowments in process of adjustment	$22,454 00	
Claims resisted by the company	10,000 00	
Total policy claims		$32,454 00
Unpaid dividends of surplus due policy-holders		6,259 48
Ledger accounts		1,482 33
Liabilities as to policy-holders		$3,169,097 75
Surplus as regards policy-holders		347,335 10
Gross liabilities		$3,516,432 85

Premium Note Account.

Premium notes on hand Dec. 31, 1879	$192,603 86	
received during 1880	29,886 68	
Total		$222,490 54
Used in payment of losses and claims	$6,659 88	
of surrendered policies, and voided by lapse	11,555 49	
of dividends to policy-holders	1,830 27	
Redeemed by maker in cash	9,776 79	
Total		29,822 43
Balance note assets Dec. 31, 1880		$192,668 11

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	2,724	$6,148,940 00
Endowment policies	1,765	3,464,277 00
All other policies	884	1,786,600 00
Reversionary additions	–	58,816 00

New Policies issued in 1880.

Whole-life policies	446	1,065,301 00
Endowment policies	394	754,216 00

Old Policies revived during the Year.

Whole-life policies	44	111,500 00
Endowment policies	17	39,000 00
Policies extended under Act of 1861	263	506,500 00
Additions by dividends	–	5,750 00
Total number and amount	6,537	$13,940,900 00

Policies ceased to be in Force during the Year.

Terminated by death	51	$100,597 00
by maturity	62	124,670 00
by expiry	235	501,450 00

	Number.	Amount.
Terminated by surrender	90	$224,553 00
by lapse	263	506,500 00
by transfer	61	150,500 00
Not taken	193	402,600 00
Total terminated	955	$2,010,870 00

Policies in Force Dec. 31, 1880.

Whole-life policies	2,866	6,571,263 00
Endowment policies	1,883	3,716,274 00
All other policies	833	1,581,750 00
Reversionary additions	–	60,743 00
Totals	5,582	$11,930,030 00

Schedule A.

Securities held as Collateral.

	Market-value.	Amount loaned.
United States bonds, 6s	$5,360 00	$4,000 00
15 shares Pittsfield National Bank	2,100 00	1,300 00
164 " Pittsfield Gas Company	22,960 00	19,000 00
50 " Boston and Albany Railroad	7,500 00	5,000 00
150 " Adams National Bank	18,750 00	
15 " Pittsfield National Bank	2,100 00	25,110 00
235 " American Express Company	15,040 00	
50 " New York C. and H. R. R.R.	7,500 00	
50 " Third Nat'l Bank, Springfield,	6,500 00	3,000 00
7 " Agricultural N'l B'k, Pittsfield,	1,470 00	1,000 00
United States bonds, 5s	81,300 00	80,000 00
	$170,580 00	$138,410 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$562,292 50	$558,513 75
300 shares Agricultural National Bank	60,000 00	63,000 00
468 " Pittsfield National Bank	63,230 00	65,520 00
250 " Adams National Bank	31,250 00	31,250 00
North Adams water bonds	43,000 00	47,300 00
Berkshire county loan	46,750 00	46,950 00
	$806,522 50	$812,533 75

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON.

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

STEPHEN H. RHODES, *President.* GEORGE B. WOODWARD, *Secretary.*

INCOME.

Total premium income	$336,198 33
Cash received for interest on stocks, bonds, and loans	138,368 98
for interest on other debts due the company,	3,973 64
as discount on claims paid in advance	1,051 86
for rents of company's property	9,862 57
for profits on bonds and stocks sold	9,400 57
Total income	$498,855 95
Net or ledger assets Dec. 31, 1879	2,544,446 11
Total	$3,043,302 06

DISBURSEMENTS.

Cash paid for losses and additions	$163,469 46
Premium notes or loans used in payment of same	9,100 16
Cash paid for matured endowments and additions	86,322 89
Premium notes or loans used in payment of same	7,530 06
Gross amount paid for losses and endowments	$266,422 57
Cash paid to annuitants	1,244 93
for surrendered policies	26,709 15
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	10,764 99
Cash surrender values, including reconverted additions applied in payment of premiums	21,641 52
dividends paid policy-holders, $6,195.43; applied in payment of premiums, $36,838.52	43,033 95
Premium notes or loans used in payment of dividends	13,809 97
Total paid policy-holders	$383,627 08
Cash paid for commissions to agents	62,627 27
for salaries and travelling-expenses of agents	48,751 19
for medical examiner's fees	21,710 37
for salaries of officers and office employés	35,578 71
for taxes and fees	14,362 11
for rent	10,648 90
for furniture and office fixtures	603 26
for advertising	1,105 17
for incidentals	18,957 66
Total disbursements	$597,971 72
Balance	$2,445,330 34

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$256,648 19
Loans on mortgage of real estate (first liens)		1,232,246 67
on collateral security (schedule A)		32,800 00
on company's policies assigned as collateral		12,860 00
Premium notes or loans on policies in force		194,946 10
Par value of stocks and bonds owned (schedule B)		669,700 00
Cash in company's office		423 13
deposited in bank		27,300 51
Bills receivable		2,027 98
Agents' ledger balances		11,609 09
Personal loans		768 67
Commuted commissions		4,000 00
Ledger assets (as per balance)		$2,445,330 34
Deduct depreciation from cost of assets		12,998 19
Total net or ledger assets		$2,432,332 15

OTHER ASSETS.

Interest due and accrued		$43,883 84
Rents due and accrued		1,490 00
Market-value of stocks and bonds over par		81,433 25
Uncollected premiums on policies in force,	$12,893 00	
Deferred premiums on policies in force	25,062 49	
Total	$37,955 49	
Deduct loading (20 per cent)	7,591 10	
Net am't uncollected and deferred prems.		30,364 39
Total assets per company's books		$2,589,503 63

ITEMS NOT ADMITTED.

Commuted commissions	$4,000 00	
Agents' balances	11,609 09	
Loans on personal security	768 67	
Bill receivable	2,027 98	
Total		18,405 74
Total admitted assets		$2,571,097 89

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$2,349,451 00
Deduct net value of re-insured risks	2,217 00
Net re-insurance reserve	$2,347,234 00

Death losses and matured endowments in process of adjustment	$32,730 00
Unpaid dividends of surplus due policy-holders	19,595 53
Premiums paid in advance	3,718 77
Liabilities as to policy-holders	$2,403,278 30
Surplus as regards policy-holders	167,819 59
Gross liabilities	$2,571,097 89

Premium Note Account.

Premium notes on hand Dec. 31, 1879	$222,250 30	
received during 1880	16,755 71	
Total		$239,006 01
Used in payment of losses and claims	$16,630 22	
of surrendered policies, and voided by lapse	10,764 99	
of dividends to policy-holders	13,809 97	
Redeemed by maker in cash	2,854 73	
Total		44,059 91
Balance note assets Dec. 31, 1880		$194,946 10

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	3,254	$6,724,781 00
Endowment policies	1,495	1,859,383 00
All other policies	1,616	3,338,550 00

New Policies issued in 1880.

Whole-life policies	357	453,278 00
Endowment policies	156	218,091 00
All other policies	376	751,170 00

Old Policies revived during the Year.

Whole-life policies	9	14,500 00
Endowment policies	1	1,500 00
Total number and amount	7,264	$13,361,253 00

Policies ceased to be in Force during the Year.

Terminated by death	65	$153,561 00
by maturity	85	101,715 00
by expiry	509	1,017,320 00
by surrender	112	198,236 00
by change	382	776,637 00
Not taken	72	135,200 00
Total terminated	1,225	$2,382,669 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	3,178	$6,278,563 00
Endowment policies	1,456	1,814,321 00
All other policies	1,405	2,885,700 00
Totals	6,039	$10,978,584 00
Prudential policies in force	30,702	3,139,018 00

SCHEDULE A.

Securities held as Collateral.

	Market-value.	Amount loaned.
Ottawa, Osw., and Fox River Val. R.R.b'd,	$1,250 00	$800 00
205 shares American Whip Company	20,500 00	12,000 00
200 " Chic., Burl., and Quincy R.R.	36,000 00	20,000 00
	$57,750 00	$32,800 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market-value.
United States bonds	$20,000 00	$20,300 00
Massachusetts state bonds	100,000 00	116,250 00
Cuyahoga county (O.) bonds	10,000 00	10,250 00
Marion county (Ind.) bonds	10,000 00	10,500 00
Lynn city bonds	14,000 00	15,000 00
Salem city bonds	5,000 00	5,450 00
Bath city bonds	2,000 00	2,055 00
Cambridge city bonds	2,000 00	2,160 00
Albany city bonds	5,000 00	5,650 00
Cincinnati city bonds	20,000 00	25,550 00
Chicago city bonds	10,000 00	11,275 00
Evansville city bonds	5,000 00	6,600 00
Cleveland city bonds	20,000 00	21,250 00
St. Louis city bonds	11,000 00	12,430 00
Indianapolis city bonds	13,000 00	14,040 00
Columbus city bonds	15,000 00	15,820 00
Fall River city bonds	11,000 00	12,925 00
Toledo city bonds	10,000 00	10,000 00
Philadelphia, Wil., and Balt. R.R. bonds,	7,000 00	7,420 00
Chicago, Burl., and Quincy R.R. bonds	25,000 00	30,700 00
Ogdensburg and Lake Champ. R.R. bonds,	5,000 00	5,075 00
Vt. Cent. and Vt. and Can. R.R. bonds	5,000 00	3,750 00
Central Vermont Railroad bond	1,000 00	750 00
Illinois Grand Trunk Railroad bonds	20,000 00	23,200 00
Michigan Central Railroad bonds	5,000 00	5,725 00
Grand River Valley Railroad bonds	10,000 00	11,250 00
Cedar Rapids and Missouri R. R.R. b'ds,	15,000 00	17,550 00
Jackson, Lansing, and Saginaw R.R. b'ds,	10,000 00	11,125 00

	Par value.	Market-value.
Boston and Providence Railroad bonds .	$25,000 00	$31,250 00
Boston and Albany Railroad bonds . .	95,000 00	115,587 50
Nashua and Rochester Railroad bonds .	25,000 00	25,250 00
Lowell and Andover Railroad bonds .	20,000 00	22,400 00
Old Colony Railroad bonds . . .	1,000 00	1,145 00
Eastern Railroad bonds	20,000 00	20,950 00
Burlington and Mo. River R.R. bonds .	15,000 00	13,275 00
Boston and Maine Railroad stock . .	5,000 00	7,300 00
Vermont and Canada Railroad stock .	12,000 00	1,440 00
New Eng. Mortgage Security Co.'s bonds,	5,000 00	5,250 00
Newton and Watertown Gas-L. Co.'s b'ds,	20,000 00	20,200 00
100 shares New England National Bank .	10,000 00	15,100 00
50 " Tremont National Bank . .	5,000 00	6,050 00
100 " Continental National Bank .	10,000 00	11,525 00
35 " Boylston National Bank . .	3,500 00	3,998 75
100 " Washington National Bank .	10,000 00	13,700 00
22 " State National Bank . .	2,200 00	2,662 00
	$669,700 00	$751,133 25

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY OF BOSTON.

[Incorporated Feb. 24, 1818. Commenced business 1823.]

PAID-UP CAPITAL, $500,000.

JOHN L. GARDNER, *President.* J. C. BRAMAN, *Secretary.*

INCOME.

Total premium income	$75,323 37
Cash received for interest on stocks, bonds, and loans .	58,549 54
for commissions on trusts	69,806 71
Total income	$203,679 62

DISBURSEMENTS.

Cash paid to annuitants	$40,834 10
for dividends to stockholders	50,000 00
to Massachusetts General Hospital . . .	10,000 00
for salaries of officers and office employés .	21,980 00
for taxes and fees	8,399 42
for rent	2,500 00
for incidentals	1,085 93
Total disbursements	$134,799 45

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$6,312 60
Loans on mortgage of real estate (first liens) . . .	660,251 41

Loans on collateral security	$220,941 00
Cost value of stocks and bonds owned	154,027 29
Cash deposited in bank	61,567 46

Other Assets.

Interest due and accrued	$16,889 07
Market-value of real estate over cost	2,174 34
of stocks and bonds over cost	9,505 52
Total assets per company's books	$1,131,668 69

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$304,177 00
Due and unpaid on annuity claims	2,689 16
Liabilities as to policy-holders	$306,866 16
Surplus as regards policy-holders	824,802 53
Gross liabilities	$1,131,668 69

Exhibit of Policies.

	Number.	Amount.
Policies in force Dec. 31, 1880	5	$13,000 00
Annuities in force Dec. 31, 1880	134	298,666 00

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY OF SPRINGFIELD.

[Incorporated May 15, 1851. Commenced business Aug. 1, 1851.]

E. W. Bond, *President.* John A. Hall, *Secretary.*

Income.

Total premium income	$781,373 22
Cash received for interest on stocks, bonds, and loans	310,092 23
for interest on other debts due the company,	1,931 27
as discount on claims paid in advance	1,276 41
for rents of company's property	64,022 59
Total income	$1,158,695 72
Net or ledger assets Dec. 31, 1879	6,117,727 43
Total	$7,276,423 15

Disbursements.

Cash paid for losses and additions	$289,296 81
Premium notes or loans used in payment of same	12,509 66

Cash paid for matured endowments and additions	$110,402 67
Premium notes or loans used in payment of same	21,090 33
Gross amount paid for losses and endowments	$433,299 47
Received for losses and claims on policies re-insured	4,000 00
Net amount paid for losses and endowments	$429,299 47
Cash paid for surrendered policies	29,879 96
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	35,577 97
Cash surrender values, including reconverted additions applied in payment of premiums	32,158 11
dividends paid policy-holders, $16,407.02; applied in payment of premiums, $83,771.25	100,178 27
Premium notes or loans used in payment of dividends	73,250 89
Total paid policy-holders	$700,344 67
Cash paid for commissions to agents	53,534 16
for salaries and travelling-expenses of agents	47,329 44
for medical examiner's fees	5,013 00
for salaries of officers and office employés	38,303 99
for taxes and fees	10,085 82
for rent	8,219 82
for advertising	7,362 82
for incidentals	16,961 89
for expenses on real estate	64,434 73
Total disbursements	$951,590 34
Balance	$6,324,832 81

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate	$1,367,875 26
Loans on mortgage of real estate (first liens)	2,654,788 66
on collateral security (schedule A)	270,255 00
on company's policies assigned as collateral	67,465 00
Premium notes or loans on policies in force	670,643 02
Cost value of stocks and bonds owned (schedule B)	1,176,131 41
Cash in company's office	15,975 38
deposited in bank	98,509 18
Bills receivable	3,189 90
Ledger assets (as per balance)	$6,324,832 81
Deduct possible depreciation of notes and mortgages	4,908 57
Total net or ledger assets	$6,319,924 24

Other Assets.

Interest due and accrued	$208,802 20
Rents due and accrued	4,114 98

Market-value of real estate over cost		$155,324 74
of stocks and bonds over cost		191,731 09
Uncollected premiums on policies in force,	$52,140 09	
Deferred premiums on policies in force	95,416 40	
Total	$147,556 49	
Deduct loading	23,609 04	
Net am't uncollected and deferred prems.		123,947 45
Cash in hands of agents		3,096 78
Total assets per company's books		$7,006,941 48

ITEMS NOT ADMITTED.

Agents' balances	$3,096 78	
Bills receivable	3,189 90	
Total		6,286 68
Total admitted assets		$7,000,654 80

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$6,013,537 00	
Deduct net value of re-insured risks	28,049 00	
Net re-insurance reserve		$5,985,488 00
Death losses due and unpaid	$4,916 00	
and matured endowments in process of adjustment	131,769 00	
Claims resisted by the company	45,369 00	
Total policy claims		182,054 00
Unpaid dividends of surplus due policy-holders		13,783 57
Premiums paid in advance		4,995 41
Liabilities as to policy-holders		$6,186,320 98
Surplus as regards policy-holders		814,333 82
Gross liabilities		$7,000,654 80

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1879	$707,228 20	
received during 1880	116,071 76	
Total		$823,299 96
Used in payment of losses and claims	$33,599 99	
of surrendered policies, and voided by lapse	34,369 19	
of dividends to policy-holders	73,250 89	
Redeemed by maker in cash	8,530 45	
Total		149,750 52
Balance note assets Dec. 31, 1880		$673,549 44

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	8,358	$19,628,288 00
Endowment policies	2,277	3,581,372 00
All other policies	2,430	5,567,485 00

New Policies issued in 1880.

Whole-life policies	993	$2,795,545 00
Endowment policies	436	1,021,659 00
All other policies	43	109,700 00
Policies revived during the year	1	3,000 00
Total number and amount	14,538	$32,707,049 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	136	$350,825 00
by maturity	114	137,531 00
by expiry	502	1,288,200 00
by surrender	191	501,054 00
by lapse	183	404,700 00
by change and decrease	–	99,249 00
Not taken	237	649,800 00
Total terminated	1,363	$3,431,359 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	8,626	$20,534,508 00
Endowment policies	2,387	3,988,697 00
All other policies	2,162	4,752,485 00
Totals	13,175	$29,275,690 00

Schedule A.

Securities held as Collateral.

	Market-value.	Amount loaned.
19 shares Springfield Gas-Light Co.	$2,850 00	$1,900 00
15 " Union Paper Manuf. Co.	1,680 00	1,500 00
425 " Hampden Paint and Chem. Co.	8,500 00	7,000 00
40 " Union Paper Manufacturing Co.	4,480 00	2,700 00
70 " Springfield Gas-Light Co.	10,500 00	8,500 00
Chicago and Illinois Railroad bonds	22,500 00	30,000 00
Assignment of judgment	7,500 00	
50 shares Worthy Paper Company	5,750 00	5,800 00
20 " Union Paper Company	2,240 00	
843 " Beebe and Holbrook Paper Co.	105,375 00	50,000 00
19 " Farmers' and Mechanics' National Bank, Hartford	2,413 00	1,500 00
5 " Charter Oak Nat'l B'k, Hartf'd,	685 00	475 00

	Market-value.	Amount loaned.
6 shares Ætna National Bank, Hartford .	$798 00	$550 00
13 " Pynchon National Bank . .	2,210 00	
Mortgage assigned	1,500 00	5,000 00
8 shares Leicester Nat'l B'k, Leicester .	920 00	
5 " John Hancock National Bank .	575 00	
120 " Chicopee Water Power Co. .	12,000 00	9,000 00
38 " New York, N. H., and H. R.R.	6,650 00	5,000 00
Georges Creek and Cumberland R.R. b'ds,	14,250 00	10,000 00
25 shares New York, N. H., and H. R.R.	4,375 00	3,600 00
10 " Boston and Albany R.R. .	1,640 00	
100 " Cocheco Nat'l B'k, Dover, N.H.	10,000 00	10,000 00
455 " Union Paper Manufacturing Co.	50,960 00	40,000 00
150 " Union Paper Manufacturing Co.	16,800 00	32,500 00
Kansas City, St. Joseph, and C. B. R.R.	26,620 00	
Kansas City, St. Joseph, and C. B. R.R.	45,980 00	34,000 00
30 shares Cocheco Nat'l D'k, Dover, N.H.	3,000 00	2,400 00
Michigan Central Railroad bonds . .	1,150 00	1,830 00
Boston, Concord, and Montreal R.R. b'ds,	1,140 00	
5 shares New York, N. H., and H. R.R. .	875 00	700 00
Kansas City, St. Joseph, and C. B. R.R.	1,210 00	300 00
Streeter Gas-Light and Coke Co. bonds .	3,000 00	2,500 00
Greenwood county (Kan.) bonds . .	5,000 00	500 00
Personal loans	–	3,000 00
		$270,255 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$192,700 00	$195,590 50
Springfield city bonds	2,942 00	3,000 00
Cleveland (O.) city bonds . . .	25,000 00	28,500 00
Kansas City water bonds . . .	97,500 00	110,000 00
Monmouth township (Ill.) bonds . .	24,375 00	26,250 00
Kankakee township (Ill.) bonds . .	11,000 00	11,550 00
Lewiston township (Ill.) bonds . .	40,000 00	46,000 00
Tuscola township (Ill.) bonds . . .	5,000 00	5,250 00
Edwardsville township (Ill.) bonds . .	11,700 00	12,600 00
Washington county (Ill.) bonds . .	16,750 00	19,000 00
Cass county (Ill.) bonds	17,100 00	19,950 00
Mason county (Ill.) bonds . . .	14,625 00	15,750 00
White county (Ill.) bonds . . .	11,550 00	12,600 00
Kankakee county (Ill.) bonds . . .	30,000 00	31,500 00
Warren county (Ill.) bonds . . .	20,900 00	23,100 00
Greenwood county (Kan.) bonds . .	20,000 00	20,000 00
5 shares Agawam Nat'l B'k, Springf'd,	515 00	635 00
20 " Pynchon Nat'l B'k, Springf'd,	1,975 00	3,400 00
124 " First Nat'l Bank, Springfield .	13,850 00	17,360 00
81 " Second Nat'l Bank, Springf'd,	9,930 00	13,608 00

		Cost value.	Market-value.
35 shares	Chicopee Nat'l B'k, Springf'd,	$5,120 00	$5,250 00
17 "	John Hancock N'l B'k, Sp'gf'd,	1,924 00	1,955 00
100 "	City Nat'l Bank, Springfield .	10,000 00	11,500 00
24 "	First Nat'l Bank, Chicopee .	2,586 00	3,840 00
34 "	First Nat'l B'k, Northampton,	3,455 50	4,590 00
38 "	Metropolitan Nat'l Bank, N.Y.	5,454 50	5,700 00
15 "	Eliot Nat'l Bank, Boston .	1,522 50	1,695 00
25 "	Webster Nat'l Bank, Boston .	2,625 00	2,800 00
15 "	Merchants' Nat'l B'k, Boston .	1,844 57	2,145 00
35 "	N'l B'k of Commerce, Boston .	3,500 00	4,270 00
St. L., Alton, and Terre H'te, R.R. bonds,		30,026 25	34,650 00
Buffalo, New York, and Erie R.R. bonds,		21,000 00	25,200 00
Ind., Bloomington, and West. R.R. bonds,		55,000 00	68,840 00
Burl., Cedar Rapids, and N. R.R. bonds,		6,800 00	8,000 00
Kansas and Nebraska Railroad bonds .		7,000 00	8,684 00
Syracuse, Binghamton, and N. Y. R.R. b'ds,		50,000 00	60,000 00
Kansas City, St. Jos., and C. B. R.R. b'ds,		71,294 02	96,800 00
Kansas Pacific Railroad bonds . .		24,823 49	29,640 00
Central Iowa Railroad bonds . . .		50,000 00	57,500 00
Railway Equipment Company bonds .		22,250 20	23,000 00
Ohio and W. Virginia Railroad bonds .		30,000 00	31,500 00
Southern Central R.R. of N. Y. bonds .		45,750 00	46,250 00
685 shares	Boston and Albany Railroad .	92,693 88	112,340 00
90 "	New York, N. H., and H. R.R.	15,149 50	17,325 00
100 "	N. Y. Cent. and H. R. R.R. .	9,775 00	15,400 00
200 "	Chic., Rock Isl'd, and P. R.R.	8,925 00	27,600 00
70 "	Burl., C. Rapids, and N. R.R.	2,200 00	5,250 00
120 "	Ind., Bloom., and West. R.R.	2,000 00	6,120 00
75 "	Kansas and Nebraska Railroad,	1,000 00	1,875 00
250 "	Ashuelot Railroad . . .	25,000 00	32,500 00
		$1,176,131 41	$1,367,862 50

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON.

[Incorporated April 1, 1835. Commenced business Dec. 1, 1843.]

BENJAMIN F. STEVENS, *President.* JOSEPH M. GIBBENS, *Secretary.*

INCOME.

Total premium income	$1,568,042 59
Cash received for interest on stocks, bonds, and loans .	784,833 17
for interest on other debts due the company,	12,209 04
for rents of company's property . . .	63,949 36
for profit and loss account	17,689 42
Total income	$2,446,723 58
Net or ledger assets Dec. 31, 1879	13,964,397 97
Total	$16,411,121 55

Disbursements.

Cash paid for losses and additions		$795,917 13
Premium notes or loans used in payment of same		34,367 87
Cash paid for matured endowments and additions		376,215 79
Premium notes or loans used in payment of same		43,235 21
Gross amount paid for losses and endowments		$1,249,736 00
Cash paid for surrendered policies		92,466 69
Premium notes or loans used in purchase of surrendered policies, and voided by lapse		43,381 79
Cash distributions paid policy-holders applied in payment of premiums		435,837 42
Premium notes or loans used in payment of distributions,		79,383 60
Total paid policy-holders		$1,900,805 50
Cash paid for commissions to agents		96,160 73
for medical examiner's fees		7,042 50
for salaries of officers and office employés		76,790 91
for taxes		34,031 89
for advertising		7,276 78
for incidentals		93,632 14
for interest		109 65
Total disbursements		$2,215,850 10
Balance		$14,195,271 45

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate		$1,312,726 70
Loans on mortgage of real estate (first liens)		2,140,725 00
on collateral security (schedule A)		100,200 00
on company's policies assigned as collateral		4,000 00
Premium notes or loans on policies in force		1,289,231 04
Cost value of stocks and bonds owned (schedule B)		8,723,678 08
Cash deposited in bank		417,303 18
Quarterly and semi-annual premium notes		207,407 45
Ledger assets (as per balance)		$14,195,271 45

Other Assets.

Interest due and accrued		$186,842 87
Rents due and accrued		11,208 26
Market-value of stocks and bonds over cost		1,378,026 17
Uncollected premiums on policies in force,	$189,478 65	
Deduct loading (10 per cent)	18,948 00	
Net am't uncollected and deferred prems.		170,530 65
Total assets per company's books		$15,941,879 40

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$13,008,957 00
Death losses unpaid	$92,409 00	
Matured endowments unpaid	25,627 00	
Total policy claims		118,036 00
Unpaid distributions of surplus due policy-holders		162,923 36
Liabilities as to policy-holders		$13,289,916 36
Surplus as regards policy-holders		2,651,963 04
Gross liabilities		$15,941,879 40

Premium Note Account.

Premium notes on hand Dec. 31, 1879	$1,583,688 80	
received during 1880	396,143 44	
Total		$1,979,832 24
Used in payment of losses and claims	$77,603 08	
of surrendered policies, and voided by lapse	43,381 79	
of dividends to policy-holders	79,383 60	
Redeemed by maker in cash	282,825 28	
Total		483,193 75
Balance note assets Dec. 31, 1880		$1,496,638 49

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	13,202	$41,220,570 00
Endowment policies	2,992	6,979,097 00
All other policies	2,556	6,839,821 00

New Policies issued in 1880.

Whole-life policies	1,208	3,727,656 00
Endowment policies	590	1,801,731 00
All other policies	60	192,101 00

Old Policies revived during the Year.

Whole-life policies	43	157,800 00
Endowment policies	25	50,500 00
All other policies	2	5,000 00
Total number and amount	20,678	$60,974,276 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	251	$826,153 00
by maturity	197	394,116 00
by expiry	198	585,450 00
by surrender	156	452,423 00

	Number.	Amount.
Terminated by lapse	655	$1,754,936 00
by change and decrease	–	10,000 00
Not taken	254	802,571 00
Total terminated	1,711	$4,825,649 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	13,399	$41,892,382 00
Endowment policies	3,176	7,888,773 00
All other policies	2,392	6,367,472 00
Totals	18,967	$56,148,627 00

SCHEDULE A.

Securities held as Collateral.

	Market-value.	Amount loaned.
Fitchburg and Worcester Railroad bonds,	$800 00	$700 00
12 shares Lancaster Mills	9,960 00	5,000 00
150 " Worcester National Bank	18,000 00	15,000 00
United States bonds	4,425 00	6,000 00
20 shares Boston Safe Dep. and Trust Co.	2,100 00	
United States bond	505 00	500 00
Huntington Avenue land certificates	75,000 00	45,000 00
109 shares Glendon Iron Company	9,810 00	6,000 00
United States bonds	1,120 00	1,000 00
Lawrence city water loan	1,180 00	1,000 00
200 shares Atchison, Top., and S. Fé R.R.	30,400 00	20,000 00
	$153,300 00	$100,200 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
72 shares Atlantic National Bank	$7,101 00	$11,016 00
100 " Bay State National Bank	7,500 00	11,000 00
333 " Boston National Bank	33,300 00	38,877 75
100 " Continental National Bank	10,000 00	11,500 00
50 " First Nat'l Bank, Cambridge,	5,000 00	7,500 00
21 " Massachusetts National Bank,	5,250 00	6,247 50
91 " Merchants' National Bank	9,100 00	13,013 00
107 " National City Bank of Lynn,	10,716 67	17,120 00
150 " National Revere Bank	15,000 00	18,000 00
150 " Nat'l Hide and Leather B'k,	15,000 00	17,550 00
240 " National Eagle Bank	24,000 00	28,080 00
120 " State National Bank	10,273 10	14,520 00
320 " Tremont National Bank	31,951 25	38,720 00
200 " National Webster Bank	20,000 00	22,400 00
250 " Boston Safe Dep. and T. Co.	25,000 00	26,250 00
250 " Merchandise National Bank,	25,000 00	27,500 00

	Cost value.	Market value.
744 shares Boston and Albany Railroad,	$74,400 00	$120,528 00
300 " Boston and Providence R.R.	29,950 00	45,900 00
1,056 " Chic., Burl., and Quincy R.R.	105,600 00	190,080 00
800 " Conn. and Passumpsic R.R. .	36,000 00	72,000 00
300 " Phil., Wil., and Balt. R.R. .	15,000 00	21,600 00
135 " Fitchburg Railroad . .	13,252 00	19,507 50
150 " New York, N.H., and H. R.R.	15,000 00	26,550 00
850 " Norwich and Worcester R.R.	84,925 25	119,000 00
100 " Northern Railroad . .	10,000 00	9,500 00
200 " Connecticut River Railroad .	20,000 00	31,400 00
242 " Chicago and Alton Railroad,	24,200 00	37,268 00
200 " Port., Saco, and Ports. R.R.	20,000 00	21,800 00
105 " Eastern Railroad of N.H. .	3,150 00	9,135 00
Eastern Railroad bonds	145,332 78	287,375 00
Phila., Wilm., and Baltimore R.R. bonds,	75,871 67	90,500 00
Agricultural Branch Railroad bonds .	14,895 00	18,000 00
Michigan Central Railroad bonds . .	73,000 00	83,585 00
Boston, Concord, and Montreal R.R. b'ds,	500,000 00	575,000 00
Chicago, Burl., and Quincy R.R. bonds .	120,000 00	151,500 00
Worcester and Nashua Railroad bonds. .	75,000 00	75,000 00
New Haven and Derby Railroad bonds .	14,250 00	18,000 00
Nashua and Rochester Railroad bonds .	116,191 66	125,000 00
Albany city loan	23,256 00	27,840 00
Boston city loan	715,736 12	788,120 00
Charlestown city loan	72,716 67	75,750 00
Chicago sewerage loan	70,350 00	90,750 00
New Hampshire state loan . . .	26,000 00	31,200 00
Hartford city loan	100,000 00	118,000 00
Chelsea city loan	221,504 17	260,970 00
Lawrence city loan	186,210 83	217,840 00
Lynn city loan	226,000 00	237,430 00
Dorchester city loan	15,000 00	15,000 00
Massachusetts state loan	124,172 35	145,740 00
Rhode Island state loan	60,000 00	69,500 00
Cincinnati city loan	95,000 00	114,000 00
Beverly town loan	215,000 00	229,600 00
Worcester water loan	110,000 00	121,450 00
Lowell city loan	56,533 33	66,690 00
Brookline town loan	475,100 00	538,959 00
Worcester city loan	495,000 00	500,000 00
Somerville city loan	70,000 00	71,200 00
Fitchburg city loan	125,485 17	153,580 00
Springfield city loan	126,000 00	163,800 00
Providence city loan	146,403 06	164,850 00
Loan to Providence and Worcester R.R. .	100,000 00	103,500 00
Norwich loan	94,000 00	115,520 00
Meriden loan	100,000 00	113,000 00
Fall River loan	203,000 00	234,450 00

	Cost value.	Market-value.
Cambridge loan	$2,000 00	$2,040 00
Maine loan	11,500 00	12,710 00
Holyoke loan	5,000 00	6,000 00
Newton loan	70,000 00	86,200 00
Haverhill loan	5,000 00	5,600 00
New York loan	300,000 00	336,000 00
Mercantile Trust Company bonds	50,000 00	50,000 00
New England Mort. Security Co. bonds	100,000 00	107,000 00
New Bedford loan	10,000 00	11,000 00
Salem loan	10,000 00	11,000 00
Taunton loan	39,000 00	46,410 00
Norwalk loan	50,000 00	54,000 00
Lewiston loan	100,000 00	109,000 00
Pawtucket loan	150,000 00	160,500 00
Boston and Lowell Railroad loan	100,000 00	100,000 00
55 shares Boston Gas-Light Company	27,500 00	43,450 00
5 " Dwight Manufacturing Co.	5,000 00	3,675 00
5 " Massachusetts Cotton Mills	5,000 00	6,000 00
United States bonds	1,591,000 00	1,724,857 50
	$8,723,678 08	$10,101,704 25

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER.

[Incorporated March 16, 1844. Commenced business June 1, 1845.]

ISAAC DAVIS, *President.* CLARENDON HARRIS, *Secretary.*

INCOME.

Total premium income	$303,901 53
Cash received for interest on stocks, bonds, and loans	123,174 04
Total income	$427,075 57
Net or ledger assets Dec. 31, 1879	2,428,272 06
Total	$2,855,347 63

DISBURSEMENTS.

Cash paid for losses and additions	$110,208 08
for matured endowments and additions	11,700 00
Gross amount paid for losses and endowments	$121,908 08
Cash paid for surrendered policies	6,852 30
dividends paid policy-holders, applied in payment of premiums	83,761 32
Total paid policy-holders	$212,521 70
Cash paid for commissions to agents	21,253 44
for salaries and travelling-expenses of agents	2,012 74

Cash paid for medical examiner's fees		$948 00
for salaries of officers and office employés		18,122 65
for taxes and fees		7,857 75
for rent		2,000 00
for loss on Wachusett Bank stock		2,500 00
Total disbursements		$267,216 28
Balance		2,588,131 35

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$50,000 00
Loans on mortgage of real estate (first liens)		154,000 00
on collateral security (schedule A)		1,900 00
Premium notes or loans on policies in force		21,392 07
Cost value of stocks and bonds owned (schedule B)		2,065,300 45
Cash deposited in bank		295,538 83
Ledger assets (as per balance)		$2,588,131 35

OTHER ASSETS.

Interest and rents due and accrued		$15,000 00
Market-value of stocks and bonds over cost		174,639 30
Total assets as per company's books		$2,777,770 65

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$2,156,106 00
Death losses and matured endowments in process of adjustment	$22,500 00	
Claims resisted by the company	10,000 00	
Total policy claims		32,500 00
Unpaid dividends of surplus due policy-holders		2,469 12
Liabilities as to policy-holders		$2,191,075 12
Surplus as regards policy-holders		586,695 53
Gross liabilities		$2,777,770 65

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1879	$17,066 87	
received during 1880	41,541 49	
Total		$58,608 36
Redeemed by maker in cash		37,216 29
Balance note assets Dec. 31, 1880		$21,392 07

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	3,746	$7,945,990 00
Endowment policies	904	1,790,520 00
Reversionary additions	–	178,248 00

New Policies issued in 1880.

Whole-life policies	212	595,500 00
Endowment policies	88	260,500 00
Total number and amount	4,950	$10,770,758 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	52	$120,708 00
by maturity	11	11,700 00
by surrender	20	40,000 00
by lapse	136	311,200 00
Total terminated	219	$483,608 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	3,766	$8,101,615 00
Endowment policies	965	2,011,320 00
Reversionary additions	–	174,215 00
Totals	4,731	$10,287,150 00

Schedule A.

Securities held as Collateral.

	Market-value.	Amount loaned.
19 shares Quinsigamond National Bank	$2,280 00	$1,900 00

Schedule B.

Stocks and Bonds owned by the Company

	Cost value.	Market-value
United States bonds	$535,485 46	$557,243 75
Boston and Albany Railroad bonds	125,365 00	151,000 00
Worcester and Nashua Railroad bonds	101,500 00	100,500 00
Providence and Worcester Railroad bonds,	206,000 00	230,000 00
Providence and Worcester Railroad notes,	100,000 00	100,000 00
Portland city bonds	28,841 49	34,200 00
Springfield city bonds	128,445 00	158,200 00
Cambridge city bonds	14,642 50	16,200 00
Meriden city bonds	25,700 00	27,000 00
Bangor city bonds	26,375 00	28,750 00
Lawrence city bonds	75,000 00	83,125 00
Newton city bonds	26,750 00	31,250 00
Newburyport city bonds	6,300 00	6,840 00
Lowell city bonds	10,500 00	11,700 00

	Cost value.	Market value.
Portsmouth city bonds	$19,260 00	$19,800 00
Dover city bonds	24,610 00	24,840 00
Worcester city bonds	86,600 00	89,600 00
Providence city bonds	25,875 00	28,250 00
Boston city bonds	75,125 00	78,750 00
Lynn city bonds	35,500 00	36,850 00
Northampton town bonds	23,500 00	28,750 00
Meriden town bonds	17,085 00	18,360 00
Wiscasset town bonds	9,235 00	–
Holyoke town bonds	11,200 00	11,800 00
Pawtucket town bonds	26,750 00	26,500 00
Brookline town bonds	20,000 00	24,000 00
Upton town bonds	6,160 00	6,180 00
Amesbury town bonds	10,400 00	11,000 00
Medway town bonds	10,350 00	10,500 00
Winthrop town bonds	10,200 00	10,500 00
Williamstown town bonds	2,300 00	2,300 00
Essex town bonds	5,050 00	5,000 00
West Springfield town bonds	12,625 00	13,000 00
Berlin town bonds	10,000 00	10,300 00
Grafton town bonds	10,000 00	10,000 00
100 shares Third National Bank	10,000 00	17,000 00
50 " Westminster National Bank	5,000 00	5,000 00
20 " Northborough National Bank	2,000 00	2,300 00
25 " Wachusett National Bank	2,500 00	3,000 00
50 " Leicester National Bank	5,525 00	5,500 00
80 " Millbury National Bank	8,000 00	8,960 00
79 " Grafton National Bank	7,900 00	9,085 00
40 " City National Bank	4,000 00	4,600 00
187 " Quinsigamond National Bank,	18,790 00	22,440 00
35 " Worcester National Bank	4,900 00	4,375 00
25 " Central National Bank	2,500 00	3,500 00
100 " Continental National Bank	10,012 50	11,525 00
67 " Shawmut National Bank	6,725 00	8,040 00
167 " Howard National Bank	17,115 50	20,040 00
50 " First National Bank	5,000 00	10,100 00
25 " Suffolk National Bank	3,350 00	3,087 50
40 " Eliot National Bank	4,075 50	4,545 00
67 " Revere National Bank	6,756 25	8,056 75
75 " Republic National Bank	7,562 50	9,600 00
115 " Mutual Redemption Nat'l B'k,	15,985 00	16,243 75
100 " Tremont National Bank	13,300 00	12,100 00
50 " Webster National Bank	5,275 00	5,600 00
112 " Hide and Leather Nat'l Bank	11,575 00	13,118 00
195 " Atlantic National Bank	24,723 75	29,835 00
	$2,065,300 45	$2,239,939 75

LIFE INSURANCE COMPANIES

OF OTHER STATES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT OF ANNUAL STATEMENTS, FOR THE YEAR ENDING DECEMBER 31, 1880.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, $750,000.

MORGAN G. BULKELEY, *President.* JOEL L. ENGLISH, *Secretary.*

INCOME.

Total premium income	$2,392,332 56
Cash received for interest on stocks, bonds, and loans	1,538,638 95
for interest on other debts due the company,	13,578 93
as discount on claims paid in advance	9,332 68
Total income	$3,953,883 12
Net or ledger assets Dec. 31, 1879	24,499,327 91
Total	$28,453,211 03

DISBURSEMENTS.

Cash paid for losses and additions	$1,065,236 93
Premium notes or loans used in payment of same	71,217 70
Cash paid for matured endowments and additions	735,287 31
Premium notes or loans used in payment of same	36,180 74
Gross amount paid for losses and endowments	$1,907,922 68
Received for losses and claims on policies re-insured	20,823 00
Net amount paid for losses and endowments	$1,887,099 68
Cash paid for surrendered policies	40,949 85
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	47,788 23
Cash surrender values, including reconverted additions applied in payment of premiums	195,271 46
dividends paid policy-holders, applied in payment of premiums	329,804 11
Premium notes or loans used in payment of dividends	177,281 70
Total paid policy-holders	$2,678,195 03

Cash paid for dividends to stockholders	$75,000 00
for commissions to agents	222,831 29
for salaries and travelling-expenses of agents	7,048 25
for medical examiner's fees	12,891 46
for salaries of officers and office employés	57,082 00
for taxes and fees	114,747 86
for rent	8,075 66
for furniture and office fixtures	331 00
for advertising	6,458 57
for incidentals	41,859 30
Profit and loss	1,630 33
Total disbursements	$3,226,150 75
Balance	$25,227,060 28

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$603,002 42
Loans on mortgage of real estate (first liens)	8,900,519 31
on collateral security (schedule A)	281,889 31
Premium notes (including cash notes taken for premiums),	2,852,281 65
Cost value of stocks and bonds owned (schedule B)	8,315,674 12
Cash in company's office	45,267 23
deposited in bank	4,187,275 59
Bills receivable	39,904 55
Agents' ledger balances	1,246 10
Ledger assets (as per balance)	$25,227,060 28

OTHER ASSETS.

Interest due and accrued		$437,280 84
Market-value of stocks and bonds over cost		563,985 18
Uncollected premiums on policies in force,	$60,558 31	
Deferred premiums on policies in force	114,556 07	
Total	$175,114 38	
Deduct loading (20 per cent)	35,022 87	
Net am't uncollected and deferred prems.		140,091 51
Total assets per company's books		$26,368,417 81

ITEMS NOT ADMITTED.

Agents' balances	$1,246 10	
Bills receivable	39,904 55	
Total		41,150 65
Total admitted assets		$26,327,267 16

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$21,920,300 00
Deduct net value of re-insured risks		76,875 00
Net re-insurance reserve		$21,843,425 00
Death losses due and unpaid	$57,838 20	
Matured endowments due and unpaid	22,106 00	
Death losses and matured endowments in process of adjustment	261,386 00	
Claims resisted by the company	22,615 10	
Total policy claims		363,945 30
Unpaid dividends of surplus due policy-holders		78,975 82
Attorneys' fees		12,106 47
Reserve for possible depreciation		75,000 00
Liabilities as to policy-holders		$22,373,452 59
Estimated surplus accrued on policies, the profits upon which are especially reserved for that class of policies,	$235,000 00	
accrued on all other policies	3,718,814 57	
Gross surplus as regards policy-holders,		3,953,814 57
Gross liabilities		$26,327,267 16

Premium Note Account.

Premium notes on hand Dec. 31, 1879	$2,949,622 93	
received during 1880	238,015 65	
Total		$3,187,638 58
Used in payment of losses and claims	$107,398 44	
of surrendered policies, and voided by lapse	47,788 23	
of dividends to policy-holders	177,281 70	
Redeemed by maker in cash	21,313 24	
Total		353,781 61
Balance note assets Dec. 31, 1880		$2,833,856 97

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	35,357	$53,300,483 00
Endowment policies	17,870	17,346,810 00
All other policies	3,025	7,090,745 00

New Policies issued in 1880.

Whole-life policies	2,278	3,363,273 00
Endowment policies	1,166	1,691,109 00
All other policies	843	1,833,964 00

Old Policies revived during the Year.

	Number.	Amount.
Whole-life policies	12	$69,649 00
Endowment policies	9	29,080 00
All other policies	6	7,100 00
Total number and amount	60,566	$84,732,213 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	665	$1,165,775 00
by maturity	784	778,290 00
by expiry	48	132,853 00
by surrender	879	1,503,106 00
by lapse	948	2,206,818 00
Not taken	591	993,552 00
Total terminated	3,915	$6,780,394 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	35,739	$52,929,631 00
Endowment policies	17,772	17,470,442 00
All other policies	3,140	7,551,746 00
Totals	56,651	$77,951,819 00

SCHEDULE A.

Securities held as Collateral.

		Market-value.	Amount loaned.
125 shares	United States Trust Co.	$10,625 00	
100 "	Willimantic Linen Company,	8,500 00	
13 "	United States Trust Co.	1,105 00	
100 "	Hartf. City Coal and Salt Co.	2,000 00	$50,100 00
80 "	Ætna Fire Insurance Co.	20,000 00	
300 "	Willimantic Linen Company,	25,500 00	
25 "	Hartford Carpet Company	6,750 00	
150 "	United States Trust Co.	12,750 00	
40 "	Ætna Fire Insurance Co.	10,000 00	
400 "	Willimantic Linen Company,	34,000 00	58,363 31
50 "	Hartford Carpet Company	13,500 00	
25 "	Ætna Fire Insurance Co.	6,250 00	
300 "	Willimantic Linen Company,	25,500 00	6,500 00
30 "	Hartford Carpet Company	8,100 00	4,000 00
85 "	Union Salt Company	34,000 00	25,000 00
1,300 "	Wheeler and Wilson Man. Co.	97,500 00	90,000 00
50 "	United States Trust Co.	4,250 00	4,000 00
10 "	Orient Fire Insurance Co.	1.250 00	
101 "	Ætna Fire Insurance Co.	25,250 00	5,000 00
87 "	Travelers' Insurance Co.	19,140 00	11,960 00

	Market-value.	Amount loaned.
161 shares Willimantic Linen Company,	$13,685 00	$9,000 00
16 " Central National Bank .	1,600 00	1,200 00
77 " N.Y., N.H., and H. R.R. .	12,705 00	5,850 00
10 " Phœnix Fire Insurance Co. .	2,100 00	736 00
Dayton town bond	1,000 00	
Mt Pulaski town bond	1,000 00	2,680 00
Beardstown city bond	1,350 00	
Assignment of mortgage	7,500 00	7,500 00
	$406,910 00	$281,889 31

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
235 shares Connecticut Riv. Banking Co.	$17,545 00	$8,225 00
75 " Metropolitan Bank . .	10,312 50	11,250 00
918 " Phœnix National Bank .	124,285 50	142,290 00
400 " Mercantile National Bank .	42,885 25	50,000 00
560 " City National Bank . .	60,900 75	56,000 00
750 " Hartford National Bank .	107,720 25	116,250 00
739 " First National Bank . .	92,060 66	88,680 00
1,552 " National Exchange Bank .	93,729 80	116,400 00
1,608 " American National Bank .	93,576 87	112,560 00
565 " Farmers' and Mechanics' National Bank . . .	102,462 25	70,625 00
133 " Suffield National Bank .	15,100 00	13,965 00
250 " New Britain National Bank .	28,450 00	31,250 00
836 " Charter Oak National Bank .	97,572 25	112,860 00
700 " Ætna National Bank . .	79,969 46	89,600 00
200 " Hartford Trust Company .	20,825 00	20,000 00
50 " United States Trust Co. .	5,262 50	4,250 00
200 " Rockville National Bank .	20,000 00	21,000 00
100 " Security Company . .	10,000 00	10,600 00
United States bonds	962,675 00	1,052,800 00
District of Columbia bonds . . .	217,126 38	300,000 00
368 shares Connecticut River Railroad .	39,372 25	58,144 00
63 " Ætna Fire insurance Co. .	17,136 68	15,750 00
955 " N.Y., N.H., and H. R.R. .	140,051 75	157,575 00
Indianapolis and Cincinnati R.R. bonds .	47,380 00	50,000 00
Columbus and Indianapolis R.R. bonds .	45,000 00	52,500 00
Cincinnati and Indiana Railroad bonds . .	20,675 00	24,000 00
Cleveland, Painesville, and Ash. R.R. b'ds,	13,671 25	14,000 00
Dayton and Michigan Railroad bonds .	13,950 00	15,500 00
Little Miami Railroad bonds . . .	890 00	1,000 00
New York Central Railroad bonds . .	3,810 00	4,400 00
Union Pacific Railroad bonds . . .	30,690 00	34,500 00
Harlem and Port Chester Railroad bonds,	99,500 00	125,000 00
N.Y. Central and H. R. Railroad bonds .	100,000 00	125,000 00
Keokuk and Des Moines Railroad bonds .	22,033 20	17,224 00

	Cost value.	Market-value.
Cleveland and Pittsburg Railroad bonds .	$747 50	$1,080 00
Atlantic Dock bonds	23,750 00	27,000 00
Chicago, Mil., and St. Paul R.R. bonds .	25,000 00	26,250 00
Vermont Valley Railroad bonds . .	150,750 00	150,750 00
South Carolina state bonds . . .	26,545 00	34,630 00
Virginia state bonds	23,357 94	15,200 00
Tennessee state bonds	31,301 00	11,900 00
Mississippi state bonds	8,786 05	8,786 05
Kansas state bonds	99,750 00	105,000 00
Terre Haute city bonds	31,400 00	38,850 00
Richmond city bonds	20,500 00	25,500 00
Galesburg city bonds	20,545 00	20,545 00
Mobile city bonds	120,000 00	60,000 00
Hartford city bonds	368,310 00	421,880 00
Cleveland city bonds	204,230 00	243,900 00
Louisville city bonds	89,750 00	110,000 00
Kansas city bonds	90,500 00	105,000 00
New Britain city bonds	130,689 00	143,000 00
Chicago water loan	50,000 00	55,000 00
Springfield city bonds	82,405 00	68,800 00
Elizabeth city bonds	128,580 00	57,600 00
Grand Rapids city bonds . . .	15,581 83	20,000 00
Hartford city bonds	13,710 00	14,700 00
Peoria city bonds	100,200 00	114,480 00
Beardstown city bonds	2,980 00	4,500 00
New Boston city bonds	9,750 00	9,750 00
Cleveland city bonds	52,390 00	62,400 00
Jersey City city bonds	122,900 00	137,800 00
Newark city bonds	172,015 00	190,100 00
Buffalo water bonds	99,750 00	120,000 00
Des Moines city bonds	40,000 00	40,000 00
Fort Wayne city bonds	40,305 00	51,000 00
Indianapolis city bonds	487,570 00	525,000 00
Quincy city bonds	37,564 00	45,000 00
Milwaukee city bonds	97,500 00	110,000 00
Cincinnati city bonds	100,000 00	125,000 00
New York city bonds	104,000 00	125,000 00
Hartford city bonds	4,151 75	4,000 00
Logansport city bonds	61,200 00	61,200 00
Marion city bonds	10,142 50	10,142 50
St. Paul city bonds	52,350 00	62,400 00
Burlington city bonds	41,612 00	41,612 00
Edgar county bonds	53,600 00	53,600 00
Warren county bonds	930 00	930 00
Marion county bonds	99,500 00	105,000 00
Munroe county bonds	35,000 00	35,000 00
Ford county bonds	58,000 00	58,000 00
Adams county bonds	37,937 50	50,000 00

	Cost value.	Market-value.
Christian county bonds	$44,250 00	$44,250 00
Cook county bonds	22,750 00	28,750 00
Sangamon county bonds	39,250 00	43,200 00
Kankakee county bonds	24,687 50	24,687 50
Macoupin county	43,400 00	12,900 00
Sangamon county bonds	46,000 00	54,000 00
White county bonds	10,860 00	10,860 00
Gallatin county bonds	10,400 00	10,400 00
Moultrie county bonds	45,240 00	45,240 00
Randolph county bonds	51,330 00	51,330 00
De Witt county bonds	30,850 00	30,850 00
Wabash county bonds	26,100 00	30,000 00
Hudson (N.J.) county bonds	49,843 75	54,000 00
Iroquois county bonds	46,221 50	48,300 00
Ramsey county bonds	32,000 00	34,560 00
Marion county bonds	200,250 00	210,000 00
Tazewell county bonds	50,000 00	50,000 00
Paris town bonds	12,000 00	12,000 00
Georgetown town bonds	30,000 00	30,000 00
Newman town bonds	11,700 00	11,700 00
Camargo town bonds	14,625 00	14,625 00
Garrett town bonds	12,675 00	12,675 00
Elwood town bonds	32,000 00	32,000 00
Brooklyn town bonds	47,750 00	47,750 00
Mount Pulaski town bonds	30,000 00	30,000 00
Grant town bonds	20,453 22	20,453 22
Penn town bonds	18,525 00	18,525 00
Moline town bonds	19,750 00	19,750 00
Edgewood town bonds	10,000 00	10,000 00
West Hartford town bonds	12,000 00	12,000 00
Rock Island town bonds	37,625 00	37,625 00
Lenox town bonds	8,400 00	8,400 00
Danbury town bonds	6,050 00	7,000 00
Astoria town bonds	1,500 00	1,500 00
Woodland town bonds	3,500 00	3,500 00
Browning town bonds	3,500 00	3,500 00
Bushnell town bonds	40,800 00	40,800 00
Ricks town bonds	6,980 00	6,980 00
Mattoon town bonds	20,250 00	20,250 00
Winchester town bonds	4,600 00	4,600 00
Galva town bonds	14,700 00	14,700 00
Keithsburg town bonds	23,000 00	23,000 00
De Witt town bonds	9,950 00	9,950 00
Ross town bonds	28,802 70	28,802 70
Aurora town bonds	2,860 00	2,860 00
Evans town bonds	2,895 00	2,895 00
East Windsor town bonds	29,700 00	31,200 00
Urbana town bonds	8,000 00	8,000 00

	Cost value.	Market-value.
Sprague town bond	$40,133 33	$40,133 33
Brooklyn city bonds	307,500 00	303,000 00
Province Quebec bonds	25,187 50	25,000 00
Bloomfield town bonds	40,824 00	40,824 00
Champaign township bonds	30,000 00	30,000 00
Worth township bonds	9,000 00	9,000 00
Sangamon town bonds	15,000 00	15,000 00
Pleasant township bonds	35,350 00	35,350 00
First School-District Hartford bonds	22,000 00	22,000 00
Cedar Rapid school bonds	12,000 00	12,000 00
Red Oak school bonds	6,500 00	6,500 00
	$8,315,674 12	$8,879,659 30

CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, $150,000.

THOMAS W. RUSSELL, *President.* FREDERICK V. HUDSON, *Secretary.*

INCOME.

Total premium income		$136,407 81
Cash received for interest on stocks, bonds, and loans		63,379 70
for interest on other debts due company		3,997 16
for profits on bonds or stocks sold		1,645 61
Profit and loss account		173 22
Total income		$205,603 50
Net or ledger assets Dec. 31, 1879	$1,349,415 01	
Decrease of capital during 1880	100,000 00	
		1,249,415 01
Total		$1,455,018 51

DISBURSEMENTS.

Cash paid for losses and additions	$61,563 69
for matured endowments and additions	34,796 00
Gross amount paid for losses and endowments	$96,359 69
Received for losses and claims on policies re-insured	9,394 68
Net amount paid for losses and endowments	$86,965 01
Cash paid for surrendered policies	3,645 08
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	3,855 48

Cash surrender values, including reconverted additions applied in payment of premiums		$7,591 13
dividends paid policy-holders, $308.76; applied in payment of premiums, $2,575.66		2,884 42
Premium notes or loans used in payment of dividends		2,951 05
Total paid policy-holders		$107,892 17
Cash paid for dividends to stockholders		15,988 00
for commissions to agents		8,711 27
for salaries and travelling-expenses of agents		9,894 00
for medical examiner's fees		1,114 00
for salaries of officers and office employés		13,670 28
for taxes and fees		6,117 38
for incidentals		7,043 18
Total disbursements		$170,430 28
Balance		$1,284,588 23

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$304,824 91
Loans on mortgage of real estate (first liens)		502,007 55
on collateral security (schedule A)		2,000 00
Premium notes or loans on policies in force		108,108 46
Cost value of stocks and bonds owned (schedule B)		320,675 57
Cash in company's office		554 16
deposited in bank		45,037 21
Bills receivable		1,380 37
Ledger assets (as per balance)		$1,284,588 23
Deduct depreciation from cost of assets		37,369 91
Total net or ledger assets		$1,247,218 32

OTHER ASSETS.

Interest due and accrued		26,893 08
Market-value of stocks and bonds over cost		21,123 93
Uncollected premiums on policies in force,	$9,158 56	
Deferred premiums on policies in force	15,443 97	
Total	$24,602 53	
Deduct loading (20 per cent)	4,920 50	
Net am't uncollected and deferred prems.		19,682 03
Total assets per company's books		$1,314,917 36

ITEMS NOT ADMITTED.

Bills receivable	$1,380 37
Total admitted assets	$1,313,536 99

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$1,026,632 00
Deduct net value of re-insured risks		5,937 00
Net re-insurance reserve		$1,020,695 00
Death losses and matured endowments in process of adjustment	$18,425 00	
Claims resisted by the company	5,000 00	
Total policy claims		23,425 00
Premiums paid in advance		3,416 68
Agents' ledger balances		173 22
Liabilities as to policy-holders		$1,047,709 90
Surplus as regards Tontine policy-holders,	$45,398 31	
other policy-holders	220,428 78	
Gross surplus as regards policy-holders,		265,827 09
Gross liabilities		$1,313,536 99

Premium Note Account.

Premium notes on hand Dec. 31, 1879	$117,845 46	
received during 1880	10,189 15	
Total		$128,034 61
Used in payment of surrendered policies, and voided by lapse	$3,855 48	
of dividends to policy-holders	2,951 05	
Redeemed by maker in cash	13,119 62	
Total		19,926 15
Balance note assets Dec. 31, 1880		$108,108 46

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	2,940	$4,861,666 00
Endowment policies	429	401,065 00
All other policies	48	74,019 00

New Policies issued in 1880.

Whole-life policies	538	718,891 00
Endowment policies	11	18,050 00
All other policies	6	8,600 00
Whole-life policies revived during the year	13	14,650 00
Old policies increased during the year	–	2,900 00
Total number and amount	3,985	$6,099,841 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	29	$66,278 00
by maturity	24	34,796 00
by expiry	1	5,000 00
by surrender	29	79,100 00
by lapse	254	342,381 00
by change or decrease	–	17,743 00
Not taken	118	154,600 00
Total terminated	455	$699,898 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	3,089	$4,973,724 00
Endowment policies	400	366,650 00
All other policies	41	59,569 00
Totals	3,530	$5,399,943 00

Schedule A.

Securities held as Collateral.

	Market-value.	Amount loaned.
50 shares United States Express Company,	$2,600 00	$1,000 00
39 " N. Y., N. H., and Hartford R.R.	7,020 00	1,000 00
	$9,620 00	$2,000 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$83,129 16	$84,537 50
Connecticut state bonds	30,246 50	31,560 00
Tipton county (Ind.) bonds	13,016 25	13,000 00
Chicago city bonds	1,950 00	2,100 00
Quincy city bonds	12,515 00	14,400 00
Washington city bonds	9,775 00	10,500 00
Evansville city bonds	14,425 00	15,750 00
Indianapolis city bonds	24,500 00	26,250 00
Woodburn (Io) school bonds	2,500 00	2,500 00
Exira (Io.) school bonds	3,000 00	3,000 00
Indianapolis and Cincinnati R.R. bonds	9,610 00	11,550 00
Lake Shore and Mich. Southern R.R. b'ds,	5,089 38	6,875 00
125 shares N. Y., N. H., and Hart. R.R.	16,793 03	22,500 00
16 " Shoe and Leather Nat'l Bank	2,075 00	2,000 00
40 " Merchants' Exch. Nat'l Bank	2,750 00	1,950 00
40 " Fourth National Bank	4,193 00	4,600 00
216 " American National Bank	13,538 00	16,200 00
104 " Phœnix National Bank	15,853 00	17,160 00
52 " Charter Oak National Bank	6,700 00	7,020 00

		Cost value.	Market-value.
70 shares	Hartford National Bank	$10,625 00	$11,550 00
100 "	First National Bank	13,978 25	12,000 00
9 "	Ætna National Bank	1,116 00	1,188 00
17 "	Farmers' and Mech's' N'l B'k,	3,270 00	2,159 00
86 "	Conn. Tr. and Safe Dep. Co.	8,428 00	8,600 00
50 "	Security Company	4,750 00	5,850 00
50 "	Thames National Bank	6,850 00	7,000 00
		$320,675 57	$341,799 50

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated June 15, 1846. Commenced business Dec. 15, 1846.

JACOB L. GREENE, *President.* JOHN M. TAYLOR, *Secretary.*

INCOME.

Total premium income	$5,247,282 90
Cash received for interest on stocks, bonds, and loans	2,494,965 26
as discount on claims paid in advance	42,801 00
for rents of company's property	296,366 44
for profits on securities sold	68,644 00
Total income	$8,150,059 60
Net or ledger assets Dec. 31, 1879	47,116,244 37
Total	$55,266,303 97

DISBURSEMENTS.

Cash paid for losses and additions	$2,666,380 21
Premium notes or loans used in payment of same	66,704 06
Cash paid for matured endowments and additions	919,663 70
Premiums notes or loans used in payment of same	32,398 30
Gross amount paid for losses and endowments	$3,685,146 27
Cash paid for surrendered policies	128,104 03
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	135,976 76
Cash surrender values, including reconverted additions applied in payment of premiums	665,813 41
dividends paid policy-holders, $56,552.44; applied in payment of premiums, $1,605,530.67	1,662,083 11
Premium notes or loans used in payment of dividends	136,571 75
Total paid policy-holders	$6,413,695 38
Cash paid for commissions to agents	310,974 81
for travelling-expenses of agents	9,794 24
for medical examiner's fees	11,817 75

Cash paid for salaries of officers and office employés		$98,930 54
for taxes and fees		391,207 86
for advertising		36,641 80
for incidentals		71,323 86
for expenses on real estate owned		88,289 03
Total disbursements		$7,432,675 27
Balance		$47,833,628 70

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$12,622,944 42
Loans on mortgage of real estate (first liens)		18,718,385 49
on collateral security (schedule A)		31,553 28
Premium notes or loans on policies in force		3,702,156 82
Cost value of stocks and bonds owned (schedule B)		9,410,334 34
Cash deposited in bank		3,286,819 32
Agents' ledger balances		61,435 03
Ledger assets (as per balance)		$47,833,628 70

OTHER ASSETS.

Interest due and accrued		1,159,251 12
Rents due and accrued		30,688 68
Market-value of stocks and bonds over cost		430,133 54
Deferred premiums on policies in force	$51,903 11	
Deduct loading (25 per cent)	12,975 77	
Net am't uncollected and deferred prems.		38,927 34
Total assets per company's books		$49,492,629 38

ITEMS NOT ADMITTED.

Agents' balances	$61,435 03	
Depreciation from cost of real estate *	1,517,365 20	
Total		1,578,800 23
Total admitted assets		$47,913,829 15

* In the Report of last year the following note was appended by the Commissioner to the Company's statement: —

"This deduction for depreciation from the cost value of real estate owned by the Company is the result of examinations and appraisals made by Commissioners Stedman of Connecticut and Row of Michigan, assisted by experts appointed from or approved by the departments of Illinois and Missouri. The Company claims that so large a deduction, if any at all, was unnecessary; that, from the date of the appraisals to this time (June 1), its property, especially in the Western States, has appreciably improved, and that there will be no loss upon these investments. While it is sincerely hoped that these expectations may be fully realized, yet there seems no justification on that account for disregarding the conclusions of competent and unobjectionable appraisers as to the value of the property at date of statement."

In making up the real estate account for the present statement, the values ascertained by Commissioner Stedman have been retained as the basis, omitting such items as have disappeared during the year, by sale or otherwise. To each of those remaining has been added its appreciation of value during the year, as claimed by the Company; also the property acquired during the year by foreclosure is allowed at the values so claimed. The total value of the real estate thus ascertained is $11,105,579.22, instead of $12,622,944.42, as shown in above statement by the Company. The difference, $1,517,365.20, is carried into "Items not admitted."

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$45,019,822 00
Death losses and endowments due and unpaid	$17,889 67	
and matured endowments in process of adjustment	510,562 00	
Claims resisted by the company	121,189 00	
Total policy claims		649,640 67
Unpaid dividends of surplus due policy-holders		107,991 50
Premiums paid in advance, etc.		195,889 95
Contingent reserve on lapsed policies		181,479 81
Liabilities as to policy-holders		$46,154,823 93
Surplus as regards policy-holders		1,759,005 22
Gross liabilities		$47,913,829 15

Premium Note Account.

Premium notes on hand Dec. 31, 1879	$4,109,717 91	
received during 1880	72,330 00	
Total		$4,182,047 91
Used in payment of losses and claims	$99,102 36	
of surrendered policies, and voided by lapse	187,446 76	
of dividends to policy-holders	136,571 75	
Redeemed by maker in cash	56,770 22	
Total		479,891 09
Balance note assets Dec. 31, 1880		$3,702,156 82

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole life policies	56,669	$148,858,263 00
Endowment policies	7,141	14,423,683 00
All other policies	694	1,303,177 00

New Policies issued in 1880.

Whole-life policies	2,881	6,408,015 00
Endowment policies	473	1,110,860 00
All other policies	6	8,138 00

Old Policies revived during the Year.

Whole-life policies	619	1,932,545 00
Endowment policies	68	126,850 00
All other policies	5	11,500 00
Total number and amount	68,556	$174,183,031 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	980	$2,685,542 00
by maturity	435	954,643 00
by expiry	1	4,000 00
by surrender	1,608	4,708,854 00
by lapse	955	2,683,250 00
by change and decrease	–	347,050 00
Not taken	234	694,325 00
Total terminated	4,213	$12,077,664 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	56,779	$147,017,097 00
Endowment policies	6,913	13,891,192 00
All other policies	651	1,197,078 00
Totals	64,343	$162,105,367 00

SCHEDULE A.

Securities held as Collateral.

	Market-value.	Amount loaned.
United States bonds	$507 50	
St. Louis city bonds	2,200 00	$9,803 28
Ohio Canal stock	5,500 00	
50 shares Little Miami Railroad	2,500 00	
Pettis county (Mo.) bonds	4,200 00	2,250 00
Hartford city bond	1,210 00	1,000 00
Mortgage bond (property in Louisville)	5,000 00	3,000 00
100 shares Ætna Fire Insurance Company,	25,500 00	10,000 00
14 " N. Y., N. Haven, and H. R.R.	2,408 00	1,500 00
50 " Merchants' Nat'l B'k, Toledo,	5,000 00	4,000 00
	$54,025 50	$31,553 28

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$5,004,858 46	$5,172,300 00
Connecticut state bonds	600,000 00	642,000 00
Tennessee state bonds	19,900 00	13,000 00
Toledo city bonds	61,200 00	67,200 00
Fort Wayne city bonds	75,000 00	75,000 00
Jackson city bonds	99,000 00	99,000 00
Evansville city bonds	266,050 00	266,050 00
Louisville city bonds	182,500 00	217,500 00
Quincy city bonds	208,700 00	208,700 00
Milwaukee city bonds	625,000 00	738,500 00
Kansas city bonds	182,500 00	182,500 00

	Cost value.	Market-value.
Mobile city bonds	$78,200 00	$78,200 00
Cleveland city bonds	81,810 00	81,810 00
St. Louis Chamber of Commerce bonds	495,000 00	495,000 00
New York city bonds	374,000 00	401,500 00
St. Louis city bonds	270,300 00	270,300 00
Baltimore and Ohio Railroad bonds	269,375 00	275,000 00
St. Louis county park bonds	28,546 88	28,546 88
Toledo city bonds	50,700 00	53,760 00
Vermont Valley Railroad bonds	301,500 00	310,500 00
130 shares First National Bank	13,000 00	15,600 00
100 " City National Bank	10,725 00	10,300 00
25 " Ætna National Bank	2,500 00	3,325 00
157 " Phœnix National Bank	22,889 00	26,376 00
10 " Charter Oak National Bank	1,055 00	1,380 00
10 " State Bank	1,275 00	1,100 00
160 " Fourth National Bank	16,000 00	19,200 00
300 " Conn. Trust and Safe Dep. Co.	30,000 00	30,000 00
210 " N. Y., N. H., and Hart. R.R.	21,000 00	36,120 00
50 " Connecticut River Railroad	5,000 00	7,950 00
100 " First Nat'l Bank, Litchfield	12,750 00	12,750 00
	$9,410,334 34	$9,840,467 88

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N.Y.

[Incoporated July 26, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, $100,000.

HENRY B. HYDE, *President.* WILLIAM ALEXANDER, *Secretary.*

NOTE BY THE COMPANY.—Wherever the term "cash" is used in this statement, it means money in hand, or its equivalent in the Company's money obligations.

INCOME.

Total premium income	$6,832,946 06
Cash received for interest on stocks, bonds, and loans	1,113,690 89
for interest on other debts due the company,	301,987 77
for rents of company's property	358,026 95
for profit and loss	129,047 76
Total income	$8,735,699 43
Net or ledger assets Dec. 31, 1879	35,980,997 62
Total	$44,716,697 05

Disbursements.

Cash paid for losses and additions		$2,335,243 08
for matured endowments and additions		303,183 60
Gross amount paid for losses and endowments		$2,638,426 68
Cash paid to annuitants		12,473 39
for surrendered policies		432,277 41
surrender values applied in payment of premiums		320,143 35
dividends paid policy-holders		1,389,617 14
Total paid policy-holders		$4,792,937 97
Cash paid for dividends to stockholders		7,000 00
for commissions to agents		479,146 10
for salaries and travelling-expenses of agents		59,748 42
for medical examiner's fees		58,222 68
for salaries of officers and office employés		242,925 84
for taxes and fees		88,848 70
for rent		100,731 52
for commuting commissions		101,094 54
for advertising		52,373 34
for incidentals		202,907 85
for expenses on real estate		120,916 07
Total disbursements		$6,306,853 03
Balance		$38,409,844 02

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate	$8,368,363 62
Loans on mortgage of real estate (first liens)	9,053,475 50
on collateral security (schedule A)	7,064,562 88
Cost value of stocks and bonds owned (schedule B)	11,501,013 47
Cash in company's office	4,411 08
deposited in bank	2,178,596 15
Agents' ledger balances	239,421 32
Ledger assets (as per balance)	$38,409,844 02

Other Assets.

Interest due and accrued		303,566 22
Rents due and accrued		60,242 44
Market-value of stocks and bonds over cost		1,521,051 28
Uncollected premiums on policies in force,	$163,339 00	
Deferred premiums on policies in force	650,559 36	
Total	$813,898 36	
Deduct loading (20 per cent)	162,779 67	
Net am't uncollected and deferred prems.		651,118 69
Total assets per company's books		$40,945,822 65

ITEMS NOT ADMITTED.

Agents' balances	$239,421 32
Total admitted assets	$40,706,401 33

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$33,681,408 00
Death losses due and unpaid	$71,000 00	
Matured endowments due and unpaid	14,785 14	
Death losses and matured endowments in process of adjustment	242,351 00	
Total policy claims		328,136 14
Unpaid dividends of surplus due policy-holders		71,140 00
Liability under three months clause in policies		70,063 00
Liabilities as to policy-holders		$34,150,747 14
Surplus belonging to Tontine policy-holders	$3,835,121 00	
Surplus as regards other policy-holders	2,720,533 19	
Gross surplus as regards policy-holders,		6,555,654 19
Gross liabilities		$40,706,401 33

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	41,575	$138,562,294 00
Endowment policies	5,962	18,119,105 00
All other policies	511	1,475,115 00
Reversionary additions	–	4,201,201 00

New Policies issued in 1880.

Whole-life policies	8,239	27,910,425 00
Endowment policies	709	2,949,837 00
All other policies	175	508,474 00

Old Policies revived during the Year.

Whole-life policies	515	2,051,960 00
Endowment policies	85	241,700 00
All other policies	9	31,500 00
Additions by dividends	–	1,476,909 00
Total number and amount	57,780	$197,528,520 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	579	$2,240,181 00
by maturity	131	278,505 00
by expiry	23	126,750 00
by surrender	1,029	3,572,547 00
by lapse	2,209	6,825,250 00

	Number.	Amount.
Terminated by change and increase	–	$1,418,400 00
Not taken	1,537	5,469,184 00
Total terminated	5,508	$19,930,817 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	45,706	$153,084,118 00
Endowment policies	6,020	18,758,036 00
All other policies	546	1,495,839 00
Reversionary additions	–	4,259,710 00
Totals	52,272	$177,597,703 00

SCHEDULE A.

Securities held as Collateral.

	Market-value.	Amount loaned.
United States bonds	$41,609 00	$36,700 00
2,000 shares Rock Island Railroad	277,000 00	200,000 00
700 half-shares Morris and Essex R.R.	42,917 00	
400 shares Chi. and N. Western R.R.	51,100 00	100,000 00
250 " New York Central Railroad	38,625 00	
700 " Chi. and Rock Island R.R.	98,000 00	100,000 00
300 " New York Central Railroad	46,350 00	
200 " St. Paul Railroad, preferred,	24,800 00	
330 " Chi., Burl , and Quincy R.R.	59,400 00	
400 " Chicago and Alton Railroad	62,000 00	300,000 00
1,100 " Chi. and N. Western R.R.	140,525 00	
Chicago and North-Western R.R. bonds	12,700 00	
500 shares New York Central Railroad	77,250 00	
2,900 " Chi. and Rock Island R.R.	406,000 00	
300 " Chicago and St. Paul R.R.	34,350 00	
900 " Chi., Burl , and Quincy R.R.	162,000 00	
400 " Union Pacific Railroad	45,000 00	500,000 00
300 " New York Central Railroad	46,350 00	
600 " Chi. and N.W. R.R , pref.	84,600 00	
200 " Chi. and N.W. R.R., com.	25,550 00	
400 " Lake Shore Railroad	55,400 00	
300 " North-Western Railroad, pref.	42,300 00	100,000 00
500 half-shares Del., Lack., and W. R.R.	27,375 00	
St. Paul bonds	68,750 00	
Brooklyn park bonds	19,500 00	
659 half-shares Manhattan Gas Co.	56,000 00	
200 shares Panama Railroad	42,000 00	200,000 00
300 " Union Pacific Railroad	33,750 00	
400 " Chi. and N. Western R.R.	51,100 00	
100 " Louisville and Nashville R.R.	8,850 00	

	Market-value.	Amount loaned.
500 shares Lake Shore Railroad	$69,250 00	
126 " Chi. and Rock Island R.R.	17,640 00	
1,000 half-shares Del., Lack., and W. R.R.	54,750 00	
Erie Railroad bonds	13,260 00	$200,000 00
500 shares North-Western Railroad	63,875 00	
200 " Rock Island Railroad	28,000 00	
100 " New York Central Railroad	15,450 00	
Wabash, St. L., and Pac. mort. b'ds. gen'l.	267,000 00	257,862 88
Wabash, St. L., and Pac. mort. b'ds. first,	187,000 00	
1,000 shares Central Park, North River, and East River Railroad	105,000 00	200,000 00
St. Paul bonds	133,350 00	100,000 00
200 shares New York Central Railroad	30,900 00	
St. Paul consolidated bonds	106,680 00	100,000 00
Missouri, Kan., and Texas exten. bonds	9,720 00	
Union Pacific land grant	3,420 00	
Morris and Essex bonds	3,540 00	
Union Pacific bonds	1,180 00	50,000 00
Missouri, Kansas, and Texas bonds	5,625 00	
Chesapeake and Ohio bonds	12,250 00	
200 shares New York Central	30,900 00	
500 " New York Central	77,250 00	
500 " Chicago and Rock Island	70,000 00	100,000 00
500 " New York Central	77,250 00	
500 " Chicago and Rock Island	70,000 00	100,000 00
200 " Chicago, Burl., and Quincy	36,000 00	
200 " St. Paul, preferred	24,800 00	
200 " Chicago and North-Western	25,550 00	100,000 00
St. Paul bonds	39,300 00	
315 half-shares Pennsylvania Coal Co.	33,862 00	
400 shares Chi. and North-Western R.R.	51,100 00	
Missouri Pacific mortgage bonds	2,100 00	
Missouri, Kansas, and Texas bonds	16,875 00	100,000 00
Jackson and Chicago bonds	11,000 00	
Minnesota and St. Louis bonds	5,500 00	
Erie Railroad bonds	5,100 00	
300 shares New York Central Railroad	46,350 00	
North-West consolidated bonds	8,890 00	50,000 00
100 shares Union Pacific	11,250 00	
Lafayette, Bloomfield, Marietta bonds	10,800 00	
St. Paul convertible bonds	2,500 00	
St. Louis and Nashville bonds	7,350 00	100,000 00
St. Paul, I., and D. Ex's bonds	16,250 00	
500 shares Chi., Bur., and Q. R.R. bonds.	90,000 00	
District of Columbia bonds	282,700 00	250,000 00
New York Central bonds	1,050 00	

	Market-value.	Amount loaned.
400 half-shares Morris and Essex R.R.	$24,525 00	
100 shares New York Central bonds	15,450 00	$100,000 00
400 " Union Pacific bonds	45,000 00	
200 " Chic., Burl., and Quincy R.R.	36,000 00	
Lake Shore bonds, registered	12,800 00	
Lake Shore bonds, coupon	5,240 00	
United States bonds	5,231 00	
St. Paul bonds	6,200 00	30,000 00
New Jersey Central bonds	1,120 00	
United States bonds	4,185 00	
Iron Mountain bonds	1,190 00	
1,100 shares St. Paul, preferred	136,400 00	100,000 00
1,500 " Union Pacific	168,750 00	
1,500 " Michigan Central	193,875 00	500,000 00
2,500 " Chicago and Rock Island	350,000 00	
2,600 " Mercantile Safe Dep. Co.	390,000 00	175,000 00
1,000 " Lake Shore Railroad	138,500 00	100,000 00
Lake Shore Railroad bonds	64,000 00	
1,000 shares Lake Shore Railroad	138,500 00	
400 " New York Central	61,800 00	200,000 00
50 " Lake Shore Railroad	6,925 00	
Erie Railroad bonds	122,400 00	100,000 00
United States bonds, registered	112,500 00	
Erie Railroad bonds	12,000 00	
500 shares Chicago and North-Western	63,875 00	200,000 00
500 " Union Pacific	56,250 00	
Iron Mountain bonds	88,000 00	70,000 00
500 shares New York Central	77,250 00	
300 " North-West, preferred	42,300 00	100,000 00
100 " North-West, common	12,750 00	
1,200 " New York Central	185,400 00	
600 " Chic. and North-West., com.	76,650 00	200,000 00
1,600 " New York Central	247,200 00	
100 " Chicago and Rock Island	14,000 00	200,000 00
200 " Lake Shore	27,700 00	
Erie bonds	8,400 00	
Missouri, Kansas, and Texas bonds	28,125 00	
100 shares St. Paul, preferred	12,400 00	50,000 00
100 " Lake Shore	13,850 00	
Cairo, Arkansas, and Texas bonds	10,725 00	
Toledo, Wab., and Western bonds, com.	11,100 00	20,000 00
Troy and Boston bonds	5,500 00	
500 shares North-West Railroad	63,875 00	
Union Pacific bonds	4,720 00	
Albany and Susquehannah bonds	2,180 00	
Western Pacific bonds	2,280 00	65,000 00
Buffalo state line bonds	1,020 00	
Buffalo and Erie bond	615 00	
Metropolitan Elevated Railroad	1,060 00	

	Market-value.	Amount loaned.
United States bonds	$562,500 00	
900 shares New York Central	139,050 00	
Erie bonds	10,200 00	$840,000 00
United States bonds, coupon	34,012 00	
1,400 shares St. Paul Railroad	160,300 00	
200 " New York Central	30,900 00	
1,400 " St. Paul Railroad	160,300 00	300,000 00
200 " New York Central	30,900 00	
1,300 " Union Pacific	146,250 00	
400 half-shares Del., Lack., and Western,	21,900 00	
300 shares New York Central	46,350 00	
100 " Chicago and North-Western,	12,775 00	100,000 00
400 half-shares Morris and Essex R.R.	24,500 00	
100 shares Michigan Central	12,925 00	
100 " Union Pacific	11,250 00	
200 " Rock Island	28,000 00	
200 " Lake Shore	27,700 00	50,000 00
100 " New York Central	15,450 00	
400 " Chicago and Rock Island	56,000 00	60,000 00
100 " New York Central	15,450 00	
300 " Chicago and North-Western,	38,325 00	
400 " St. Paul Railroad	45,800 00	100,000 00
600 half-shares Del., Lack., and West.	32,850 00	
New Jersey Central bonds	4,750 00	
300 shares North-Western, preferred	42,300 00	
500 " North-Western, common	63,875 00	100,000 00
200 " Chicago and Rock Island	28,000 00	
600 " Union Pacific	67,500 00	60,000 00
100 " Del., Lack., and West. R.R.	5,475 00	
	$9,348,171 00	$7,064,562 88

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$2,513,591 00	$2,811,250 00
New York City bonds	2,331,963 00	2,566,842 00
Brooklyn city bonds	170,871 25	223,830 00
Rochester city bonds	55,500 00	68,000 00
Sharon city bonds	11,500 00	12,075 00
Yonkers city bonds	56,562 50	66,000 00
Little Valley town bonds	2,000 00	2,130 00
Virginia state stock	14,898 19	17,000 25
Newark city bonds	722,445 00	797,680 00
Jersey city bonds	95,101 00	102,000 00
Hoboken city bonds	208,405 00	217,300 00
Cleveland city bonds	291,533 75	318,730 00
Seneca town bonds	40,000 00	42,700 00

	Cost value.	Market-value.
Columbus (O.) bonds	$8,400 00	$8,840 00
Louisville (Ky.) bonds	106,000 00	113,750 00
Dayton (O.) bonds	110,624 00	117,102 50
St. Louis (Mo.) city bonds	582,200 00	642,560 00
St. Louis (Mo.) county bonds	10,775 00	11,600 00
Mercantile Trust Company stock	1,009,032 78	1,507,500 00
Fort Wayne (Ind.) bonds	103,050 00	106,000 00
Fall River (Mass.) bonds	103,500 00	109,250 00
Erie Railroad bonds	588,349 00	652,500 00
Buffalo, New York, and Erie R R. bonds,	47,641 00	50,400 00
Delaware and Hudson Canal bonds	176,304 00	183,750 00
Albany and Susquehannah R R. bonds	108,365 00	120,000 00
Chicago, Mil., and St. Paul R.R. bonds	257,750 00	280,000 00
St. Louis, Kan. City, and No. R.R. bonds,	66,135 00	69,440 00
No. Missouri Railroad 1st mort. bonds	17,511 00	18,450 00
Ill. and So. Iowa R.R. 1st mort. bonds	53,363 00	54,855 00
Toledo and Wabash R.R. 1st. mort. b'ds,	52,573 00	55,000 00
Syracuse, Bing., and N. Y. R.R. bonds	45,600 00	46,800 00
Chi. and N.W. R.R. sinking-fund bonds,	209,500 00	222,000 00
St. Louis and Iron Mountain R.R. bonds,	11,542 00	11,900 00
Morris and Essex Railroad bonds	227,500 00	248,000 00
Watertown and Rome Railroad bonds	432,075 00	460,880 00
Hannibal and St. Joseph Railroad bonds,	21,558 00	22,200 00
Missouri Pacific Railroad bonds	256,250 00	262,500 00
Troy and Boston Railroad bonds	272,035 00	276,250 00
2,000 shares Morris and Essex Railroad	109,010 00	125,000 00
	$11,501,013 47	$13,022,064 75

GERMANIA LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated April 10, 1860. Commenced business July 16, 1860.]

PAID-UP CAPITAL, $200,000.

HUGO WESENDONCK, *President.* CORNELIUS DOREMUS, *Secretary.*

INCOME.

Total premium income	$1,235,741 32
Cash received for interest on stocks, bonds, and loans	410,621 24
as discount on claims paid in advance	12 70
for rents of company's property	42,117 15
for policy fees	451 25
Total income	$1,688,943 66
Net or ledger assets Dec. 31, 1879	8,428,353 69
Total	$10,117,297 35

DISBURSEMENTS.

Cash paid for losses and additions	$510,923 09
for matured endowments and additions	124,633 66
Gross amount paid for losses and endowments	$635,556 75
Cash paid to annuitants	2,504 20
for surrendered policies	181,838 14
surrender values, including reconverted additions applied in payment of premiums	10,238 39
dividends paid policy-holders, applied in payment of premiums	158,054 32
Total paid policy-holders	$988,191 80
Cash paid for dividends to stockholders	24,000 00
for commissions to agents	135,476 80
for salaries and travelling-expenses of agents	56,991 83
for medical examiner's fees	15,346 89
for salaries of officers and office employés	62,772 18
for taxes and fees	9,087 43
for rent	12,212 76
for commuting commissions	1,394 50
for furniture and office fixtures	2,367 36
for advertising and printing	19,065 70
for incidentals	5,507 48
Total disbursements	$1,332,414 73
Balance	$8,784,882 62

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$1,186,375 62
Loans on mortgage of real estate (first liens)	4,713,049 41
on collateral security (schedule A)	439,700 00
Cost value of stocks and bonds owned (schedule B)	2,319,038 17
Cash in company's office	39,265 97
deposited in bank	87,453 45
Ledger assets (as per balance)	$8,784,882 62
Deduct depreciation from cost of assets	128,819 12
Total net or ledger assets	$8,656,063 50

OTHER ASSETS.

Interest due and accrued	58,032 49
Market-value of stocks and bonds over cost	82,104 33
Total assets as per company's books	$8,796,200 32

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$8,135,279 00
Less net amount of uncollected and deferred premiums		206,950 96
		$7,928,328 04
Death losses due and unpaid	$8,401 90	
and matured endowments in process of adjustment	117,144 41	
Claims resisted by the company	26,565 49	
Total policy claims		$152,111 80
Unpaid dividends of surplus due policy-holders		32,806 80
Due for rent		1,750 00
Extra reserve for lapsed, war, and other policies		21,610 16
Liabilities as to policy-holders		$8,136,606 80
Surplus as regards Tontine policy-holders,	$23,364 85	
as regards other policy-holders	636,228 67	
Gross surplus as regards policy-holders,		659,593 52
Gross liabilities		$8,796,200 32

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	14,032	$24,325,632 00
Endowment policies	5,363	7,638,980 00
All other policies	262	731,383 00

New Policies issued in 1880.

Whole-life policies	696	1,683,476 00
Endowment policies	1,453	2,061,217 00
All other policies	142	317,352 00

Old Policies revived during the Year.

Whole-life policies	6	12,718 00
Endowment policies	3	3,500 00

Old Policies increased during the Year.

Endowment policies	22	20,766 00
All other policies	2	–
Additions by dividends	–	52,633 00
Total number and amount	21,981	$36,847,657 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	366	$611,618 00
by maturity	93	128,418 00
by expiry	1	–
by surrender	566	983,462 00

	Number.	Amount.
Terminated by lapse	469	$658,607 00
by change and decrease	33	31,209 00
Not taken	264	548,821 00
Total terminated	1,792	$2,962,135 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	13,732	$24,343,207 00
Endowment policies	6,107	8,649,200 00
All other policies	350	893,115 00
Totals	20,189	$33,885,522 00
Industrial policies in force	7,841	$890,493 00

SCHEDULE A.

Securities held as Collateral.

	Market-value.	Amount loaned.
United States bonds	$458,121 25	$439,700 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market-value.
United States bonds	$1,605,000 00	$1,749,692 50
Virginia state bonds	30,000 00	9,600 00
Mississippi state warrants	10,000 00	7,500 00
New York city bonds	375,000 00	429,500 00
New York county bonds	25,000 00	27,250 00
Brooklyn city bonds	150,000 00	177,600 00
	$2,195,000 00	$2,401,142 50

HOME LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, $125,000.

GEORGE C. RIPLEY, *President.* JOSEPH P. HOLBROOK, *Secretary.*

INCOME.

Total premium income	$440,041 86
Cash received for interest on stocks, bonds, and loans	230,943 12
for rents of company's property	3,795 55
Total income	$674,780 53
Net or ledger assets Dec. 31, 1879	4,728,298 20
Total	$5,403,078 73

Disbursements.

Cash paid for losses and additions	$184,244 29
Premium notes or loans used in payment of same	19,263 71
Cash paid for matured endowments and additions	126,765 49
Premium notes or loans used in payment of same	23,262 51
Gross amount paid for losses and endowments	$353,536 00
Cash paid to annuitants	1,167 17
for surrendered policies	26,132 76
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	26,626 97
Cash dividends paid policy-holders	29,063 54
Premium notes or loans used in payment of dividends	70,613 59
Total paid policy-holders	$507,140 03
Cash paid for dividends to stockholders	15,000 00
for commissions to agents	41,998 02
for salaries and travelling-expenses of agents	21,553 85
for medical examiner's fees	2,718 70
for salaries of officers and office employés	28,063 18
for taxes and fees	5,051 11
for rent	8,376 46
for advertising	3,725 53
for incidentals	11,062 71
Total disbursements	$644,689 59
Balance	$4,758,389 14

Invested in the following:—

Assets as per Ledger Accounts.

Cost value of real estate	$276,085 71
Loans on mortgage of real estate (first liens)	897,650 00
on collateral security (schedule A)	899,809 25
Premium notes or loans on policies in force	776,444 11
Cost value of stocks and bonds owned (schedule B)	1,842,888 72
Cash deposited in bank	55,603 53
Agents' ledger balances	9,907 82
Ledger assets (as per balance)	$4,758,389 14
Deduct depreciation from cost of assets	22,500 00
Total net or ledger assets	$4,735,889 14

Other Assets.

Interest due and accrued	24,814 49
Rents due and accrued	1,321 50
Market-value of stocks and bonds over cost	104,411 28

Uncollected premiums on policies in force,	$59,112 73	
Deferred premiums on policies in force .	21,647 58	
Total	$80,760 31	
Deduct loading (20 per cent) . . .	16,152 06	
Net am't uncollected and deferred prems.		$64,608 25
Total assets per company's books		$4,931,044 66

ITEMS NOT ADMITTED.

Agents' balances	9,907 82
Total admitted assets	$4,921,136 84

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent) . . .		$3,652,461 00
Deduct net value of re-insured risks		21,261 00
Net re-insurance reserve		$3,631,200 00
Matured endowments due and unpaid .	$7,000 00	
Death losses in process of adjustment .	39,169 00	
Claims resisted by the company . .	7,000 00	
Total policy claims		53,169 00
Unpaid dividends of surplus due policy-holders . .		15,595 23
Liabilities as to policy-holders		$3,699,964 23
Surplus as regards policy-holders		1,221,172 61
Gross liabilities		$4,921,136 84

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1879 .	$814,338 43	
received during 1880 .	128,666 90	
Total		$943,005 33
Used in payment of losses and claims .	$42,526 22	
of surrendered policies, and voided by lapse .	26,626 97	
of dividends to policy-holders . . .	70,613 59	
Redeemed by maker in cash . . .	26,794 44	
Total		166,561 22
Balance note assets Dec. 31, 1880		$776,444 11

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	6,310	$12,400,160 00
Endowment policies	1,103	1,896,774 00
All other policies	11	4,000 00
Reversionary additions	–	7,529 00

New Policies issued in 1880.

Whole-life policies	609	$1,153,726 00
Endowment policies	180	315,703 00

Old Policies revived during the Year.

Whole-life policies	15	27,242 00
Endowment policies	3	5,500 00
Additions by dividends	–	2,264 00
Total number and amount	8,231	$15,812,898 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	82	$203,508 00
by maturity	80	150,028 00
by surrender	352	703,995 00
by lapse	130	182,800 00
by change and decrease	–	15,300 00
Not taken	120	209,200 00
Total terminated	764	$1,464,831 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	6,342	$12,401,251 00
Endowment policies	1,114	1,933,820 00
All other policies	11	4,000 00
Reversionary additions	–	8,996 00
Totals	7,467	$14,348,067 00

SCHEDULE A.

Securities held as Collateral.

	Market-value.	Amount loaned.
25 shares Nassau National Bank	$3,750 00	$2,000 00
50 " Home Fire Insurance Company,	6,000 00	5,000 00
100 " Union Trust Company	15,000 00	6,000 00
125 " Mechanics' Bank	10,000 00	6,000 00
20 " Nassau National Bank	3,000 00	1,000 00
10 " Bowery National Bank	1,200 00	1,000 00
Prospect Park bond	1,250 00	1,000 00
150 shares Central Trust Company	21,000 00	12,500 00
350 " Metropolitan National Bank	40,250 00	31,500 00
Prospect Park bonds	6,000 00	5,000 00
21 shares New York Gas Company	1,900 00	1,800 00
1,284 " Brooklyn City Gas Company,	33,700 00	
50 " German American Ins. Co.	6,500 00	50,000 00
145 " Nassau National Bank	21,750 00	
803 " Central National Bank	80,300 00	
285 " Fourth National Bank	28,500 00	100,000 00

		Market-value.	Amount loaned.
40 shares	Mechanics' National Bank	$3,200 00	
15 "	Nassau National Bank	2,250 00	
20 "	Atlantic State Bank	2,000 00	$3,500 00
20 "	Mechanics' Fire Ins. Co.	1,500 00	
13 "	Montauk Fire Insurance Co.	650 00	
14 "	Nassau Fire Insurance Co.	700 00	
12 "	Nat'l Shoe and Leather Bank,	1,400 00	1,200 00
100 "	Union Trust Company	15,000 00	
70 "	Germania Insurance Co.	4,600 00	6,600 00
42 "	Standard Fire Insurance Co.	2,600 00	
50 "	Bank of Commerce	9,500 00	
250 "	Central Trust Company	35,000 00	50,000 00
31 "	New York Life Ins. Co.	6,200 00	
300 "	Renns. and Saratoga R.R.	36,000 00	
20 "	Nassau National Bank	3,000 00	
30 "	Home Fire Insurance Co.	3,600 00	
44 "	Broadway Insurance Co.	1,600 00	7,404 25
40 "	Phenix Insurance Co.	2,500 00	
51 "	Brooklyn Bank	3,300 00	
1,000 "	Brooklyn City Railroad	16,000 00	4,000 00
Suspension Bridge mortgage bonds		13,000 00	10,000 00
Erie Railroad second mortgage bonds		51,000 00	100,000 00
600 shares Lake Shore Railroad		70,000 00	
Erie Railroad second mortgage bonds		272,000 00	250,000 00
United States bonds		5,500 00	
Albany and Susquehanna 2d mort. bonds,		5,000 00	
Second Avenue Railroad bonds		13,600 00	106,330 00
United States bonds		2,000 00	
Erie Railroad second mortgage bonds		89,250 00	
United States bonds		10,300 00	10,300 00
Erie consolidated mortgage bonds		125,000 00	100,000 00
30 shares	Cent. Park and N. and E.R. R.R.	3,000 00	2,675 00
10 "	Knickerbocker Ice Company	1,000 00	
100 "	Chicago and Alton Railroad	13,500 00	
100 "	Wabash, St. L., and P , pref.	3,800 00	
100 "	Wabash, St. L., and P., com.	2,500 00	25,000 00
200 "	Chesapeake and Ohio Railroad,	3,000 00	
220 "	New York Central Railroad	31,000 00	
		$1,145,150 00	$899,809 25

SCHEDULE B.

Stock and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$1,133,491 22	$1,028,500 00
Brooklyn city bonds	509,697 50	700,800 00
Kings county bonds	146,037 50	164,000 00
New York city bonds	53,662 50	54,000 00
	$1,842,888 72	$1,947,300 00

HOMŒOPATHIC MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated July 18, 1868. Commenced business July 18, 1868.]

PAID-UP CAPITAL, $100,000.

EDWIN M. KELLOGG, *President.* FRANK B. MAYHEW, *Secretary.*

INCOME.

Total premium income	$98,408 05
Cash received for interest on stocks, bonds, and loans	30,769 78
for interest on other debts due the company,	2,416 76
for rents of company's property	1,690 54
for profits on bonds and stocks sold	14,363 52
Total income	$147,648 65
Net or ledger assets Dec. 31, 1879	606,424 33
Total	$754,072 98

DISBURSEMENTS.

Cash paid for losses and additions	$37,868 50
for matured endowments and additions	8,394 00
Gross amount paid for losses and endowments	$46,262 50
Cash paid for surrendered policies	25,124 78
surrender values, including reconverted additions applied in payment of premiums	19,855 00
dividends paid policy-holders, $1,859.17; applied in payment of premiums, $1,100.06	2,959 23
Total paid policy-holders	$94,201 51
Cash paid for commissions to agents	3,639 47
for salaries and travelling-expenses of agents	2,288 50
for medical examiners' fees	289 34
for salaries of officers and office employés	10,707 37
for taxes and fees	1,836 29
for rent	2,000 00
for commuting commissions	1,183 33
for furniture and office fixtures	49 80
for advertising	1,064 76
for incidentals	7,936 02
Total disbursements	$125,196 39
Balance	$628,876 59

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$38,430 00
Loans on mortgage of real estate (first liens)	212,769 37
on collateral security (schedule A)	193,850 00

Loans on company's policies assigned as collateral		$15,847 82
Cost value of stocks and bonds owned (schedule B)		154,250 00
Cash in company's office		332 96
deposited in bank		13,121 60
Agents' ledger balances		274 84
Ledger assets (as per balance)		$628,876 59

OTHER ASSETS.

Interest due and accrued		3,182 99
Rents due and accrued		316 00
Market-value of stocks and bonds over cost		1,200 00
Uncollected premiums on policies in force,	$7,279 76	
Deferred premiums on policies in force	12,913 78	
Total	$20,193 54	
Deduct loading (20 per cent)	4,038 70	
Net am't uncollected and deferred prems.		16,154 84
Total assets per company's books		$649,730 42

ITEMS NOT ADMITTED.

Agents' balances	274 84
Total admitted assets	$649,455 58

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$554,958 00
Deduct net value of re-insured risks		9,721 00
Net re-insurance reserve		$545,237 00
Death losses and matured endowments in process of adjustment	$5,689 24	
Claims resisted by the company	9,842 77	
Total policy claims		15,532 01
Advance premiums		1,046 04
Reserve on lapsed policies		6,000 00
Reserve for possible depreciation		7,000 00
All other liabilities		2,500 00
Liabilities as to policy-holders		$577,315 05
Surplus as regards policy-holders		72,140 53
Gross liabilities		$649,455 58

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	1,522	$2,326,428 00
Endowment policies	474	464,092 00
All other policies	265	498,746 00

New Policies issued in 1880.

	Number.	Amount.
Whole-life policies	440	$403,114 00
Endowment policies	78	74,963 00
All other policies	61	139,701 00

Old Policies revived during the Year.

Whole-life policies	11	11,660 00
Endowment policies	1	1,000 00
Total number and amount	2,852	$3,919,704 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	28	$39,831 00
by maturity	6	8,394 00
by expiry	57	98,500 00
by surrender	145	242,352 00
by lapse	224	307,200 00
by change and decrease	20	22,281 00
Not taken	41	50,553 00
Total terminated	521	$769,111 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	1,617	$2,200,284 00
Endowment policies	467	446,762 00
All other policies	247	503,547 00
Totals	2,331	$3,150,593 00

SCHEDULE A.

Securities held as Collateral.

	Market-value.	Amount loaned.
33 shares Fifth National Bank, N.Y.	$3,630 00	$3,300 00
20 " Farragut Fire Insurance Co.	1,270 00	650 00
60 " Hamilton Fire Insurance Co.	1,215 00	
100 " Am. Needle and Fish-Hook Co.	2,750 00	5,550 00
Life policy assigned	3,037 00	
Arcadia town bond	550 00	500 00
10 shares Williamsburgh City Fire Ins. Co.	1,000 00	350 00
10 " Williamsburgh City Fire Ins. Co.	1,000 00	500 00
Dry Dock, E. B'd'y, and Battery R.R. b'ds,	34,500 00	30,000 00
United States bonds	165,475 00	150,000 00
80 shares Merchants' Exch. Nat'l Bank	4,000,00	3,000 00
	$218,427 00	$193,850 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$123,000 00	$123,000 00
New York city bonds	1,500 00	1,500 00
Arcadia (N.Y.) town bonds	5,000 00	5,000 00
Second Avenue Railroad Company	20,000 00	21,200 00
Yates (N.Y.) town bonds	4,750 00	4,750 00
	$154,250 00	$155,450 00

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated 1850. Commenced business Aug. 1, 1850.]

PAID-UP CAPITAL, $100,000.

HENRY STOKES, *President.* JACOB L. HALSEY, *Secretary.*

INCOME.

Total premium income	$1,032,722 50
Cash received for interest on stocks, bonds, and loans	433,622 95
for interest on other debts due the company,	93,450 15
as discount on claims paid in advance	5,466 53
for rents of company's property	45,716 29
for profits on bonds and stocks sold	9,516 88
Adjusted fire loss and suspense account	3,421 74
Total income	$1,623,917 04
Net or ledger assets Dec. 31, 1879	9,706,101 68
Total	$11,330,018 72

DISBURSEMENTS.

Cash paid for losses and additions	$677,890 66
Premium notes or loans used in payment of same	52,331 34
Cash paid for matured endowments and additions	120,011 67
Premium notes or loans used in payment of same	21,111 33
Gross amount paid for losses and endowments	$871,345 00
Cash paid to annuitants	5,517 71
for surrendered policies	114,045 67
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	66,710 89
Cash dividends paid policy-holders, applied in payment of premiums	192,678 44
Premium notes or loans used in payment of dividends	10,669 18
Total paid policy-holders	$1,260,966 29
Cash paid for dividends to stockholders	40,000 00
for commissions to agents	86,287 05

Cash paid for salaries and travelling-expenses of agents		$13,659 09
for medical examiner's fees		7,551 00
for salaries of officers and office employés		60,201 53
for taxes and fees		7,164 39
for rent		11,750 00
for advertising		10,124 41
for incidentals		17,310 00
for expenses on real estate		38,181 67
Total disbursements		$1,553,195 43
Balance		$9,776,823 29

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$1,111,072 02
Loans on mortgage of real estate (first liens)		3,464,943 34
on collateral security (schedule A)		2,377,180 14
Premium notes or loans on policies in force		1,489,114 09
Cost value of stocks and bonds owned (schedule B)		1,208,483 72
Cash in company's office		10,936 14
deposited in bank		115,093 84
Ledger assets (as per balance)		$9,776,823 29

OTHER ASSETS.

Interest due and accrued		146,853 94
Rents due and accrued		1,514 98
Market-value of stocks and bonds over cost		108,134 28
Uncollected premiums on policies in force,	$66,491 90	
Deferred premiums on policies in force	80,961 59	
Total	$147,453 49	
Deduct loading (20 per cent)	29,490 70	
Net am't uncollected and deferred prems.		117,962 79
Total assets per company's books		$10,151,289 28

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$8,380,161 00
Death losses due and unpaid	$363 89	
and matured endowments in process of adjustment	222,747 00	
Claims resisted by the company	24,500 00	
Total policy claims		247,610 89
Unpaid dividends of surplus due policy-holders		62,343 49
Due for adjusted fire loss		3,309 74
all other liabilities (estimated)		11,690 26
Liabilities as to policy-holders		$8,705,115 38

Surplus as regards Tontine policy-holders,	$24,557 85	
as regards other policy-holders	1,421,616 05	
Gross surplus as regards policy-holders,		$1,446,173 90
Gross liabilities		$10,151,289 28

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1879	$1,588,497 88	
received during 1880	77,932 63	
Total		$1,666,430 51
Used in payment of losses and claims	$73,442 67	
of surrendered policies, and voided by lapse	66,710 89	
of dividends to policy-holders	10,669 18	
Redeemed by maker in cash	12,760 96	
Charged agents for collection	13,732 72	
Total		177,316 42
Balance note assets Dec. 31, 1880		$1,489,114 09

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	10,237	$30,773,698 00
Endowment policies	1,179	2,453,550 00
Reversionary additions	–	105,370 00

New Policies issued in 1880.

Whole-life policies	976	$2,531,278 00
Endowment policies	128	271,204 00
Additions by dividends	–	391 00
Total number and amount	12,520	$36,135,491 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	204	$730,222 00
by maturity	67	141,123 00
by purchase	152	370,878 00
by lapse	378	1,135,838 00
by change	148	532,250 00
Not taken	220	617,055 00
Total terminated	1,169	$3,527,366 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	10,238	$30,187,381 00
Endowment policies	1,113	2,322,923 00
Reversionary additions	–	97,821 00
Totals	11,351	$32,608,125 00

SCHEDULE A.

Securities held as Collateral.

	Market-value.	Amount loaned.
390 shares Citizens' Bank	$9,945 00	$3,500 00
31 " Eighth Avenue Railroad	5,425 00	
180 " Broadway Bank	11,025 00	3,800 00
100 " Third Avenue Railroad	19,500 00	12,000 00
100 " Citizens' Bank	2,550 00	
125 " Shoe and Leather Bank	15,250 00	12,000 00
60 " Citizens' Gas Co., Brooklyn	672 00	1,500 00
2 " Metropolitan Gas Co., Brooklyn,	110 00	
80 " Albany and Susquehanna R.R.	9,600 00	5,380 14
10 " N. Y. Guar. and Indem. Co.	1,250 00	
89 " Manhattan Company	6,007 50	5,000 00
90 " Bank of the Metropolis	9,900 00	8,000 00
314 " N. Y. Central and H. R. R.R.	48,473 75	18,000 00
United States bonds	15,693 75	15,000 00
10 shares Metropolitan Gas Company	1,300 00	5,000 00
20 " Union Trust Company	3,500 00	
40 " Citizens' Bank	1,020 00	
United States bond	224 75	
10 shares Panama Railroad	2,120 00	1,000 00
50 " Citizens' Fire Insurance Co.	1,900 00	1,000 00
1,300 " N. Y. Central and H. R. R.R.	200,687 50	109,000 00
200 " Manhattan Gas Company	17,000 00	35,000 00
508 " Harlem Railroad preferred	50,800 00	
400 " Citizens' Bank	10,200 00	9,000 00
Central Pacific first mortgage bonds	3,525 00	3,000 00
St. Paul sinking-fund bonds	33,020 00	25,000 00
Union Pacific first mortgage bonds	5,875 00	5,000 00
800 shares N. Y. Central and H. R. R.R.	123,500 00	100,000 00
300 " Wabash preferred	25,987 50	50,000 00
200 " Union Pacific Railroad	22,500 00	
50 " N. Y. Central and H. R. R.R.	7,718 75	
Erie Railroad second mortgage bonds	15,225 00	
100 shares Panama Railroad	21,200 00	100,000 00
300 " Metropolitan Elevated R.R.	32,100 00	
100 " New York Elevated Railroad	12,400 00	
100 " N. Y. Central and H. R. R.R.	15,437 50	
100 " Morris and Essex Railroad	6,075 00	
Metropolitan Elevated Railroad bonds	10,600 00	
Texas Pacific Inc. bonds	7,500 00	
Kansas Pacific consolidated bonds	20,925 00	
400 shares C. C. C. and Indianopolis R.R.	38,400 00	100,000 00
300 " Erie Railroad	15,187 50	
400 " Chic., Burl., and Quincy R.R.	71,900 00	
150 " New York Elevated Railroad	18,600 00	50,000 00
400 " Delaware and Hudson	36,900 00	
100 " Morris and Essex	6,075 00	

	Market-value.	Amount loaned.
800 shares Del., Lack., and Western R.R.	$43,800 00	
300 " Western Union	24,450 00	
82 " Rock Island	11,336 50	
200 " New York Elevated Railroad	24,800 00	$100,000 00
New York Elev. R.R. 1st mortgage bonds,	2,400 00	
Pittsburgh, Ft. Wayne, and Chic., bonds,	3,600 00	
St. Paul consolidated sinking-fund bonds,	6,350 00	
Missouri, Kansas, and Texas bonds	11,225 00	
200 shares North-Western preferred	28,200 00	
200 " Oregon Navigation	26,850 00	
200 " Louisville and Nashville	17,800 00	
110 " Chicago, Burl., and Quincy	19,772 50	
100 " Western Union	8,112 50	100,000 00
50 " C. C. C. and Indianapolis	4,800 00	
St. Paul, So. Minnesota Division	11,100 00	
Buffalo and Erie bonds	12,300 00	
100 shares Bank of North America	6,790 00	
300 " Erie	15,187 50	
100 " Jersey Central	8,462 50	
400 " Del., Lack., and Western	21,900 00	
500 " Lake Shore	67,250 00	100,000 00
100 " Chicago, Burl., and Quincy	17,975 00	
200 " Western Union	16,225 00	
Erie funded	7,800 00	
Erie second mortgage bonds	4,060 00	
Great Western second mortgage bonds	1,085 00	
1,400 shares Del., Lack., and Western	76,650 00	
300 " Erie	15,187 50	
300 " Jersey Central	25,387 50	
100 " N. Y. Central and H. R. R.R.	15,437 50	100,000 00
Erie funded	12,675 00	
Erie second mortgage bonds	10,150 00	
Winona and St. Peter's bonds	6,000 00	
900 shares Erie	45,562 50	
1,200 " Del., Lack., and Western	65,700 00	
200 " Jersey Central	16,925 00	
100 " Delaware and Hudson	9,225 00	100,000 00
100 " North-Western	12,775 00	
50 " Chicago, Alton, and St. Louis,	7,700 00	
100 " Pennsylvania Coal Company,	10,750 00	
100 " Delaware and Hudson	9,225 00	
100 " Metropolitan Elevated R.R.	10,700 00	
300 " Jersey Central	25,387 50	
100 " Union Pacific	11,250 00	
100 " St. Paul preferred	12,400 00	
300 " St. Paul and Omaha pref.	29,175 00	
100 " Louisville and Nashville	8,900 00	
100 " American Express	6,400 00	

	Market-value.	Amount loaned.
Union Pacific sinking-fund bonds	$6,125 00	$100,000 00
Jersey Central bonds	2,320 00	
Dayton and Michigan bonds	2,020 00	
300 shares Delaware and Hudson	27,675 00	
100 " Union Pacific	11,250 00	50,000 00
Erie second mortgage bonds	21,315 00	
100 shares Wabash preferred	8,662 50	
600 " Union Pacific	67,500 00	75,000 00
200 " C. C. C. and Indianapolis	19,200 00	
600 " Western Union	48,675 00	
100 " Houston and Texas	7,300 00	100,000 00
Metropol. Elev. R.R. first mort. bonds,	29,680 00	
N. Y. Elevated R.R. first mort. bonds	6,000 00	
Ohio and Mississippi So. Division	18,480 00	
Harlem	14,630 00	
Lehigh and Wilkesbarre	1,056 25	
227 shares New York Elevated Railroad,	28,148 00	
300 " Deleware and Hudson	27,675 00	50,000 00
Erie second mortgage bonds	3,045 00	
Lehigh and Wilkesbarre	2,112 50	
500 shares Union Pacific	56,250 00	
200 " Erie	10,125 00	
100 " Jersey Central	8,462 50	100,000 00
200 " Central Pacific	18,550 00	
200 " Western Union	16,225 00	
Erie second mortgage bonds	15,225 00	
300 shares Erie	15,187 50	
900 " Del., Lack., and Western	49,275 00	
400 " Union Pacific	45,000 00	100,000 00
100 " Jersey Central	8,462 50	
100 " Lake Shore	13,450 00	
Erie second mortgage bonds	1,015 00	
Erie 5 per cent bonds	131,625 00	100,000 00
200 shares St. Paul	22,900 00	
400 " Lake Shore	53,800 00	120,000 00
Louisville and Nashville bonds	39,140 00	
Pacific of Missouri second mort. bonds	23,200 00	
200 shares North-West preferred	28,200 00	25,000 00
United States bonds	3,371 25	
100 shares Metropolitan Elevated R.R.	10,700 00	
400 " Jersey Central Railroad	33,850 00	
200 " Northern Pacific preferred	13,300 00	
100 " Union Pacific	11,250 00	
100 " St. Paul preferred	12,400 00	
100 " Louisville and Nashville	8,900 00	
100 " Del., Lack., and Western	5,475 00	
100 " Hannibal and St. Joseph	4,825 00	
100 " Chicago, Burl., and Quincy	17,975 00	
Rome, Watertown, and Ogdensburg	808 75	

	Market-value.	Amount loaned.
Missouri, Kansas, and Texas	$10,102 50	$100,000 00
Jersey Central	1,160 00	
100 shares Delaware and Hudson	9,225 00	30,000 00
200 " Union Pacific	22,500 00	
31 " New York Elevated Railroad,	3,844 00	
Long Dock bond	1,177 50	
500 shares N. Y. Central and H. R. R.R.	77,187 50	100,000 00
900 " Erie	45,562 50	
400 " North-West	51,100 00	50,000 00
100 " Union Pacific	11,250 00	
500 " North-West	63,875 00	50,000 00
400 " North-West preferred	56,400 00	50,000 00
100 " Erie	5,062 50	
	$3,252,262 75	$2,377,180 14

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$624,722 60	$664,125 00
Virginia state bonds	4,500 00	7,459 00
Westchester county (N.Y.) bonds	27,138 56	26,180 00
New York city bonds	325,755 66	341,124 00
New York county bonds	121,406 90	132,380 00
Brooklyn public park bonds	100,500 00	138,000 00
50 shares Bank of Commerce	4,460 00	7,350 00
	$1,208,483 72	$1,316,618 00

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated January, 1866. Commenced business June, 1867.]

PAID-UP CAPITAL, $100,000.

JOSEPH F. KNAPP, *President.* JOHN R. HEGEMAN, *Vice-Pres. and Sec'y.*

INCOME.

Total premium income	$568,204 45
Cash received for interest on stocks, bonds, and loans	87,418 16
received as discount on claims paid in advance	3,741 32
for rents of company's property	31,191 42
Total income	$690,555 35
Net or ledger assets Dec. 31, 1879	1,786,109 00
Total	$2,476,664 35

Disbursements.

Cash paid for losses and additions	$194,532 60
Premium notes or loans used in payment of same	6,272 93
Cash paid for matured endowments and additions	60,592 40
Premium notes or loans used in payment of same	23,970 60
Gross amount paid for losses and endowments	$285,368 53
Cash paid for surrendered policies	50,933 69
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	50,562 09
Cash dividends paid policy-holders, applied in payment of premiums	491 88
Total paid policy-holders	$387,356 19
Cash paid for dividends to stockholders	7,000 00
for commissions to agents	42,035 16
for salaries and travelling-expenses of agents	48,721 12
for medical examiners' fees	16,890 62
for salaries of officers and office employés	29,821 80
for taxes and fees	5,609 19
for rent	13,823 89
for commuting commissions	93,841 71
for advertising and incidentals	28,541 84
for expenses in industrial branch	77,318 74
for depreciation	7,540 89
Total disbursements	$758,501 15
Balance	$1,718,163 20

Invested in the following:—

Assets as per Ledger Accounts.

Cost value of real estate	$338,626 92
Loans on mortgage of real estate (first liens)	550,200 00
on collateral security (schedule A)	50,000 00
Premium notes or loans on policies in force	242,187 26
Cost value of stocks and bonds owned (schedule B)	474,000 00
Cash in company's office	2,562 23
deposited in bank	45,732 42
Furniture, fixtures, etc.	7,352 70
Commuted commissions	7,501 67
Ledger assets (as per balance)	$1,718,163 20

Other Assets.

Interest due and accrued	12,455 14
Rents due and accrued	3,066 67
Market-value of real estate over cost	31,123 08
of stocks and bonds over cost	85,537 50

Uncollected premiums on policies in force,	$60,959,52	
Deferred premiums on policies in force .	79,453 69	
Total	$140,413 21	
Deduct loading (20 per cent) . . .	28,082 64	
Net am't uncollected and deferred prems.		$112,330 57
Total assets per company's books		$1,962,676 16

ITEMS NOT ADMITTED.

Office furniture, etc.	$7,352 70	
Commuted commissions	7,501 67	
Total		14,854 37
Total admitted assets		$1,947,821 79

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent) . . .	$1,527,265 00
Losses and endowments unpaid	61,158 00
Deferred and unpaid prems. and liens in excess of reserve,	12,326 00
Premiums paid in advance	3,423 33
Special reserve	60,000 00
Liabilities as to policy-holders	$1,664,172 33
Surplus as regards policy-holders	283,649 46
Gross liabilities	$1,947,821 79

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1879 .	$293,095 31	
received during 1880 .	29,897 57	
Total		$322,992 88
Used in payment of losses and claims .	$30,243 53	
of surrendered policies, and voided by lapse .	50,562 09	
Total		$80,805 62
Balance note assets Dec. 31, 1880		$242,187 26

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	6,890	$10,776,908 00
Endowment policies	733	394,130 00
All other policies	57	55,880 00

New Policies issued in 1880.

Whole-life policies	347	378,872 00
Endowment policies	18	15,958 00
All other policies	5	4,583 00
Total number and amount . . .	8,050	$11,626,331 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	109	$166,871 00
by maturity	84	84,563 00
by lapse	946	1,296,741 00
Not taken	16	14,677 00
Total terminated	1,155	$1,562,852 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	6,311	$9,794,717 00
Endowment policies	544	225,799 00
All other policies	40	42,963 00
Totals	6,895	$10,063,479 00
Industrial policies in force	110,193	$9,103,870 00

SCHEDULE A.

Securities held as Collateral.

	Market-value.	Amount loaned.
Brooklyn city bonds	$11,000 00	$50,000 00
Kings county bonds	16,800 00	
Brooklyn park bonds	26,600 00	
Brooklyn, Bushwick Avenue bonds	1,060 00	
	$55,460 00	

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$182,000 00	$209,240 00
Brooklyn city bonds	92,000 00	112,217 50
Rochester city bonds	90,000 00	110,280 00
Lockport city bonds	40,000 00	46,000 00
Peekskill city bonds	25,000 00	32,750 00
Jersey city (N.J.) bonds	45,000 00	49,050 00
	$474,000 00	$559,537 50

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

F. S. WINSTON, *President.* ISAAC F. LLOYD, *Secretary.*

INCOME.

Total premium income	$12,275,589 16
Cash received for interest on stocks, bonds, and loans	4,447,641 16
for interest on other debts due the company,	204,059 18
for rents of company's property	213,405 11
Total income	$17,140,694 61
Net or ledger assets Dec. 31, 1879	85,765,515 68
Total	$102,906,210 29

Disbursements.

Cash paid for losses and additions		$4,324,447 93
Premium notes or loans used in payment of same		1,613,741 04
Gross amount paid for losses and endowments		$5,938,188 97
Cash paid to annuitants		23,993 88
for surrendered policies		3,898,777 61
dividends paid policy-holders, applied in payment of premiums		3,299,734 00
Total paid policy-holders		$13,160,694 46
Cash paid for commissions to agents		677,255 70
for salaries and expenses of law department		97,947 12
for medical examiner's fees and expenses		77,833 61
for salaries of officers and office employés		251,897 38
for taxes and fees		247,832 69
for rent		6,000 00
for contingent and guarantee account		949,512 43
for advertising		52,946 92
for incidentals		256,048 68
Total disbursements		$15,777,968 99
Balance		$87,128,241 30

Invested in the following: —

Assets as per Ledger Accounts.

Present value of real estate		$7,174,134 10
Loans on mortgage of real estate (first liens)		53,524,916 64
on collateral security (schedule A)		7,720,931 94
Par value of stocks and bonds owned (schedule B)		16,740,700 00
Cash in company's office and deposited in bank		1,951,580 91
Agents' ledger balances		15,977 71
Ledger assets (as per balance)		$87,128,241 30

Other Assets.

Interest due and accrued		1,381,271 87
Market-value of stocks and bonds over par		2,275,502 00
Uncollected premiums on policies in force,	$116,330 03	
Deferred premiums on policies in force	834,440 82	
Total	$950,770 85	
Deduct loading (20 per cent)	190,154 17	
Net am't uncollected and deferred prems.		760,616 68
Total assets per company's books		$91,545,631 85

Items not admitted.

Agents' balances	15,977 71
Total admitted assets	$91,529,654 14

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$84,212,331 00
Death losses due and unpaid	$87,987 00	
and matured endowments in process of adjustment	634,009 04	
Claims resisted by the company	219,678 00	
Total policy claims		941,674 04
Premiums paid in advance		26,451 52
Liabilities as to policy-holders		$85,180,456 56
Surplus as regards Tontine policy-holders,	$183,634 81	
as regards other policy-holders	6,165,562 77	
Gross surplus as regards policy-holders,		6,349,197 58
Gross liabilities		$91,529,654 14

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	80,456	$237,570,112 00
Endowment policies	14,861	35,709,198 00
All other policies	106	119,075 00
Reversionary additions	–	25,362,482 00

New Policies issued in 1880.

Whole-life policies	7,144	19,755,237 00
Endowment policies	2,044	5,258,365 00
All other policies	2	2,500 00

Old Policies revived during the Year.

Whole-life policies	792	2,467,530 00
Endowment policies	123	344,835 00
All other policies	1	1,000 00

Old Policies increased during the Year.

Additions by dividends	–	5,871,292 00
Total number and amount	105,529	$332,461,626 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	1,174	$4,510,818 00
by maturity	563	1,616,741 00
by surrender and lapse	4,784	17,362,183 00
by decrease	–	143,280 00
Not taken	1,030	2,826,440 00
Total terminated	7,551	$26,459,462 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	82,677	$243,581,238 00
Endowment policies	15,204	36,876,007 00
All other policies	97	109,775 00
Reversionary additions	–	25,435,144 00
Totals	97,978	$306,002,164 00

SCHEDULE A.

Securities held as Collateral.

	Market-value.	Amount loaned.
Chicago and North-Western Railroad	$1,612,800 00	
Delaware, Lackawanna, and Western	239,800 00	
New York Central and Hudson Riv. R.R.	619,080 00	
Lowell and Nashua	578,500 00	
Chicago, Rock Island, and Pacific	465,650 00	
Chicago, Burlington, and Quincy	511,020 00	
Chicago, Milwaukee, and St. Paul	218,600 00	
Lake Shore and Michigan Southern	273,375 00	
Oregon Railroad and Navigation Co.	202,500 00	
Union Pacific	134,400 00	
Atchison, Topeka, and Santa Fé	128,700 00	
Metropolitan Elevated	74,200 00	
Western Union Telegraph Company	48,600 00	
Illinois Central	79,375 00	
Chicago and Alton	70,525 00	
Michigan Central	37,500 00	
Albany and Susquehanna	12,000 00	
Morris and Essex	6,000 00	
United Railroads of New Jersey	16,110 00	
Cleveland and Pittsburg	1,250 00	
New York, L. E., and West. R.R. bonds,	1,705,440 00	
United States bonds	883,000 00	
New York, Lake Erie, and Western	484,740 00	
Louisville and Nashville	219,300 00	
Chicago, St Paul, Minnesota, and Ohio	135,890 00	
Central Pacific land grant	123,050 00	
Ohio Central	113,400 00	
Chicago, Milwaukee, and St. Paul	317,230 00	
Kansas Pacific	98,800 00	
Pacific of Missouri	98,260 00	
Missouri, Kansas, and Texas	91,840 00	
Winona and St. Peter	69,550 00	
St. Louis, Jacksonville, and Chicago	53,550 00	
Metropolitan Elevated	47,700 00	
Chicago and North-Western	58,700 00	
Marietta and Cincinnati	30,250 00	

	Market-value.	Amount loaned.
Broadway and Seventh Avenue	27,500 00	
South Pacific of Missouri	20,600 00	
Lehigh and Wilkesbarre	18,000 00	
Great Western	12,960 00	
Toledo and Wabash	25,360 00	
Oregon Railroad and Navigation Co.	11,990 00	
Central of New Jersey	9,040 00	$7,720,831 94
United States bonds	4,256 00	
Michigan Central	3,510 00	
Dry Dock, East Broadway, and Battery	4,600 00	
Union Pacific	3,500 00	
Central Iowa	2,875 00	
	$10,004,876 00	

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market-value.
United States bonds	$5,458,000 00	$5,818,470 00
New York city and county bonds	2,953,200 00	3,533,726 00
Brooklyn city bonds	1,253,000 00	1,622,100 00
Newark city bonds	675,000 00	767,935 00
Boston city bonds	1,000,000 00	1,160,000 00
Missouri state bonds	629,000 00	704,800 00
San Francisco city bonds	590,000 00	607,700 00
Providence city bonds	500,000 00	550,000 00
Texas	500,000 00	575,000 00
Massachusetts state bonds	150,000 00	173,495 00
Cherry Valley (N.Y.) bonds	41,000 00	41,000 00
Yonkers (N.Y.) bonds	118,000 00	151,140 00
Buffalo (N.Y.) bonds	140,500 00	163,980 00
Elmira (N.Y.) bonds	50,000 00	56,415 00
Union county (N.J.) bonds	93,000 00	96,413 00
North Plainfield (N.J.) bonds	16,500 00	16,500 00
Middlesex county (N.J.) bonds	5,000 00	5,550 00
Elizabeth (N.Y.) bonds	12,000 00	4,800 00
Hudson county (N.J.) bonds	118,000 00	141,980 00
Essex county (N J) bonds	8,000 00	9,248 00
New Brunswick (N.J.) bonds	15,500 00	15,500 00
Jersey city (N.J.) bonds	29,000 00	31,900 00
Milwaukee (Wis.) bonds	175,000 00	209,400 00
Michigan Central Railroad bonds	150,000 00	169,500 00
Lake Erie and Western Railroad bonds	125,000 00	137,500 00
Cleveland, Col., Cinn., and Ind. bonds	212,000 00	255,120 00
Chicago, Milwaukee, and St. Paul bonds	422,000 00	500,930 00
Delaware and Hudson bonds	339,000 00	415,000 00
Lafayette, Bloom., and Muncie bonds	125,000 00	136,250 00
Syracuse, Bing., and New York bonds	133,000 00	159,600 00
South Pacific and Missouri bonds	94,000 00	98,230 00

	Par value.	Market-value.
Indiana, Dec., and Springfield bonds	$200,000 00	$210,000 00
Cincinnati and Springfield bonds	133,000 00	159,040 00
Albany and Susquehanna bonds	100,000 00	125,000 00
Cincinnati, Ham., and Dayton bonds	178,000 00	192,980 00
	$16,740,700 00	$19,016,202 00

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N.J.

[Incorporated Jan. 31, 1845. Commenced business April, 1845.]

LEWIS C. GROVER, *President.* EDWARD L. DOBBINS, *Secretary.*

INCOME.

Total premium income	$3,866,379 07
Cash received for interest on stocks, bonds, and loans	1,915,244 43
for interest on other debts due the company,	13,125 00
as discount on claims paid in advance	4,046 14
for rents of company's property	2,687 50
Total income	$5,801,482 14
Net or ledger assets Dec. 31, 1879	32,784,307 70
Total	$38,585,789 84

DISBURSEMENTS.

Cash paid for losses and additions	$2,051,277 81
Premium notes or loans used in payment of same	136,584 92
Cash paid for matured endowments and additions	483,739 78
Premium notes or loans used in payment of same	59,976 88
Gross amount paid for losses and endowments	$2,731,579 39
Cash paid to annuitants	6,134 37
for surrendered policies	194,169 09
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	149,426 76
Cash surrender values, including reconverted additions applied in payment of premiums	301,488 26
dividends paid policy-holders, $184,277.73; applied in payment of premiums, $1,151,220.26	1,335,497 99
Premium notes or loans used in payment of dividends	69,091 41
Total paid policy-holders	$4,787,387 27
Cash paid for commissions to agents	337,173 17
for salaries and travelling-expenses of agents	27,662 46
for medical examiner's fees	31,663 99
for salaries of officers and office employés	76,087 50
for taxes and fees	73,329 57

Cash paid for incidentals		$107,077 20
for premiums on bonds purchased		153,654 00
for profit and loss		37,956 86
Total disbursements		$5,631,992 02
Balance		$32,953,797 82

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$2,705,079 01
Loans on mortgage of real estate (first liens)		7,729,488 96
Premium notes or loans on policies in force		4,112,235 59
Par value of stocks and bonds owned (schedule A)		16,862,970 88
Cash in company's office		12,481 41
deposited in bank		1,469,291 21
Accrued rents, etc.		1,662 50
Agents' ledger balances		43,500 07
Office furniture and fixtures		17,088 19
Ledger assets (as per balance)		$32,953,797 82
Deduct depreciation from cost of assets		46,414 01
Total net or ledger assets		$32,907,383 81

OTHER ASSETS.

Interest due and accrued		654,097 55
Market-value of stocks and bonds over par		2,031,196 55
Uncollected premiums on policies in force,	$85,982 78	
Deferred premiums on policies in force	157,425 06	
Total	$243,407 84	
Deduct loading (20 per cent)	48,681 56	
Net am't uncollected and deferred prems.		194,726 28
Total assets per company's books		$35,787,404 19

ITEMS NOT ADMITTED.

Office furniture, etc.	$17,088 19	
Agents' balances	43,500 07	
Total		60,588 26
Total admitted assets		$35,726,815 93

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$31,197,191 00
Death losses and matured endowments in process of adjustment	$502,640 00	
Claims resisted by the company	25,000 00	
Total policy claims		527,640 00

Unpaid dividends of surplus due policy-holders	$180,443 95
Premiums paid in advance	6,158 90
Liabilities as to policy-holders	$31,911,433 85
Surplus as regards policy-holders	3,815,382 08
Gross liabilities	$35,726,815 93

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1879	$4,398,843 89	
received during 1880	156,655 89	
Total		$4,555,499 78
Used in payment of losses and claims	$196,561 80	
of surrendered policies, and voided by lapse	149,426 76	
of dividends to policy-holders	69,091 41	
Redeemed by maker in cash	28,184 22	
Total		443,264 19
Balance note assets Dec. 31, 1880		$4,112,235 59

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	39,038	$110,611,529 00
Endowment policies	3,143	6,807,017 00
All other policies	105	301,700 00

New Policies issued in 1880.

Whole-life policies	3,656	9,089,693 00
Endowment policies	848	2,095,997 00
All other policies	580	1,724,100 00

Old Policies revived during the Year.

Whole-life policies	21	83,170 00
Endowment policies	1	7,733 00

Old Policies increased during the Year.

Whole-life policies	–	4,195 00
Endowment policies	3	10,503 00
All other policies	1	10,000 00
Total number and amount	47,396	$130,745,637 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	620	$2,089,925 00
by maturity	150	518,517 00
by expiry	3	3,000 00
by surrender	424	989,383 00

	Number.	Amount.
Terminated by lapse	523	$1,251,700 00
by change and decrease	891	3,299,383 00
by transfer	4	25,500 00
Not taken	431	1,101,250 00
Total terminated	3,046	$9,278,658 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	40,151	$111,841,652 00
Endowment policies	3,573	7,803,027 00
All other policies	626	1,822,300 00
Totals	44,350	$121,466,979 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Par value.	Market-value.
United States bonds	$7,562,500 00	$8,886,178 13
Massachusetts state bonds	800 00	800 00
Essex county (N.J.) bonds	1,938,500 00	2,207,670 00
Union county (N.J.) bonds	114,000 00	115,050 00
Brooklyn city (N.Y.) bonds	65,000 00	71,575 00
Auburn city (N.Y.) bonds	150,000 00	165,750 00
Utica city (N.Y.) bonds	145,000 00	156,250 00
Erie city (Penn.) bonds	152,000 00	180,880 00
Cleveland city (O.) bonds	521,000 00	598,260 00
Toledo city (O.) bonds	173,000 00	223,170 00
Sandusky city (O.) bonds	100,000 00	116,000 00
Springfield city (Ill.) bonds	89,000 00	89,000 00
South Bend city (Ind.) bonds	61,500 00	67,650 00
Lafayette city (Ind.) bonds	160,000 00	208,000 00
Newark city (N.J.) bonds	3,190,000 00	3,687,300 00
Orange city (N J.) bonds	80,000 00	93,900 00
East Orange city (N.J.) bonds	78,670 88	80,619 30
West Orange city (N.J.) bonds	135,500 00	166,975 00
South Orange city (N.J.) bonds	2,000 00	2,100 00
Milburn city (N.J.) bonds	4,000 00	4,080 00
Jersey city (N.J.) bonds	50,000 00	59,500 00
Dover city (N.J.) bonds	9,000 00	9,630 00
New Brunswick city (N.J.) bonds	14,000 00	16,800 00
Elizabeth city (N J.) bonds	955,000 00	477,500 00
Rahway city (N.J.) bonds	112,000 00	56,000 00
Elizabeth city temporary tax loan	52,500,00	52,500 00
Newark and N. Y. R.R. 1st mort. bonds,	573,000 00	636,030 00
Pemberton and N. Y. R.R. 1st mort. b'ds,	375,000 00	465,000 00
	$16,862,970 88	$18.894,167 43

NATIONAL LIFE INSURANCE COMPANY OF MONTPELIER, VERMONT.

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

CHARLES DEWEY, *President.* GEORGE W. REED, *Secretary.*

INCOME.

Total premium income	$264,184 39
Cash received for interest on stocks, bonds, and loans	99,241 33
for interest on other debts due the company,	8,086 25
as discount on claims paid in advance	402 25
for rents of company's property	9,489 51
Total income	$381,403 73
Net or ledger assets Dec. 31, 1879	2,157,419 68
Total	$2,538,823 41

DISBURSEMENTS.

Cash paid for losses and additions	$106,217 60
Premium notes or loans used in payment of same	74 21
Cash paid for matured endowments and additions	4,428 00
Gross amount paid for losses and endowments	$110,719 81
Cash paid to annuitants	1,949 59
for surrendered policies	23,078 83
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	2,058 48
Cash dividends paid policy-holders	51,070 11
Premium notes or loans used in payment of dividends	1,051 09
Total paid policy-holders	$189,927 91
Cash paid for commissions to agents	18,888 61
for salaries and travelling-expenses of agents	6,043 93
for medical examiner's fees	1,568 00
for salaries of officers and office employés	10,449 89
for taxes and fees	8,249 42
for rent	2,408 33
for advertising	784 16
for incidentals	4,729 26
Total disbursements	$243,049 51
Balance	$2,295,773 90

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$270,664 19
Loans on mortgage of real estate (first liens)	590,545 79
on collateral security (schedule A)	130,300 00

Loans on company's policies assigned as collateral		$21,498 48
Premium notes or loans on policies in force		21,634 69
Par value of stocks and bonds owned (schedule B)		1,181,300 00
Cash in company's office		311 40
deposited in bank		39,671 92
in transit, since received		25,556 83
Agents' ledger balances		14,290 60
Ledger assets (as per balance)		$2,295,773 90

OTHER ASSETS.

Interest due and accrued		59,314 20
Market-value of stocks and bonds, over par		53,475 00
Uncollected premiums on policies in force	$4,423 91	
Deferred premiums on policies in force	18,102 44	
Total	$22,526 35	
Deduct loading (20 per cent)	4,505 27	
Net am't uncollected and deferred prems.		18,021 08
Total assets per company's books		$2,426,584 18

ITEMS NOT ADMITTED.

Agents' balances	14,290 60
Total admitted assets	$2,412,293 58

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$1,562,896 00
Death losses and matured endowments in process of adjustment	$20,000 00	
Claims resisted by the company	10,000 00	
Total policy claims		30,000 00
Unpaid dividends of surplus due policy-holders		125,257 81
Premiums paid in advance		50,000 00
Liabilities as to policy-holders		$1,768,153 81
Surplus as regards policy-holders		644,139 77
Gross liabilities		$2,412,293 58

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1879	$22,958 00	
received during 1880	2,472 23	
Total		$25,430 23
Used in payment of losses and claims	$74 21	
of surrendered policies, and voided by lapse	2,058 48	
of dividends to policy-holders,	1,051 09	
Redeemed by maker in cash	611 76	
Total		3,795 54
Balance note assets Dec. 31, 1880		$21,634 69

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	3,750	$7,691,300 00
Endowment policies	262	478,300 00
All other policies	20	68,280 00
Reversionary additions	–	68,172 00

New Policies issued in 1880.

Whole-life policies	208	568,550 00
Endowment policies	309	447,500 00
All other policies	1	1,000 00
Additions by dividends	–	3,298 00
Total number and amount	4,550	$9,326,400 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	47	$106,292 00
by maturity	6	4,428 00
by expiry	5	16,000 00
by surrender	97	193,032 00
by lapse	52	108,700 00
by change and decrease	1	77,305 00
Not taken	47	103,200 00
Total terminated	255	$608,957 00

Policies in Force Dec 31, 1880.

	Number.	Amount.
Whole-life policies	3,743	$7,707,720 00
Endowment policies	537	887,572 00
All other policies	15	52,280 00
Reversionary additions	–	69,871 00
Totals	4,295	$8,717,443 00

Schedule A.

Securities held as Collateral.

	Market-value.	Amount loaned.
Vermont National Bank, St. Albans	$19,500 00	$14,000 00
St. Albans Trust Company	27,089 00	24,300 00
St. Albans Trust Company / Vermont National Bank	6,870 00	5,000 00
Vermont National Bank	10,400 00	8,000 00
Farmers' National Bank	16,500 00	15,000 00
National Bank, Rutland	19,500 00	15,000 00
Vermont Marble Co. mortgage bond	80,000 00	40,000 00
First National Bank, Montpelier	6,400 00	2,000 00
Howard National Bank, Burlington	13,200 00	7,000 00
	$199,459 00	$130,300 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market-value.
United States bonds	$300,000 00	$335,895 00
Maine state bonds	2,000 00	2,000 00
New Hampshire state bonds	15,000 00	15,000 00
Missouri state bonds	11,000 00	11,000 00
Boston city bonds	10,000 00	10,000 00
Lawrence city bonds	20,000 00	20,000 00
Worcester city bonds	20,000 00	20,000 00
Fitchburg city bonds	60,000 00	60,000 00
Chelsea city bonds	77,000 00	77,000 00
Beverly city bonds	25,000 00	25,000 00
Somerville city bonds	30,000 00	30,000 00
Buffalo city bonds	10,000 00	10,000 00
Burlington city bonds	60,000 00	60,000 00
Indianapolis city bonds	25,000 00	25,000 00
Springfield city bonds	18,000 00	18,000 00
Meriden city bonds	43,000 00	43,000 00
Minneapolis city bonds	3,500 00	3,500 00
Cleveland city bonds	6,000 00	6,000 00
Piqua city bonds	10,000 00	10,000 00
St. Louis city bonds	13,000 00	13,000 00
St. Louis county bonds	32,000 00	32,000 00
Peoria county bonds	26,000 00	26,000 00
Cook county bonds	5,000 00	5,000 00
Scituate (Mass.) town bonds	6,500 00	6,500 00
Montpelier (Vt.) town bonds	30,000 00	30,000 00
St. Albans (Vt.) town bonds	46,000 00	46,000 00
Highgate (Vt.) town bonds	50,000 00	50,000 00
Essex (Vt.) town bonds	20,000 00	20,000 00
Jericho (Vt.) town bonds	23,000 00	23,000 00
Wolcott (Vt.) town bonds	27,000 00	27,000 00
Hyde Park (Vt.) town bonds	49,000 00	49,000 00
Underhill (Vt.) town bonds	17,000 00	17,000 00
St. Johnsbury (Vt.) town bonds	31,000 00	31,000 00
Brandon (Vt.) town bonds	21,500 00	21,500 00
Jamaica (Vt.) town bonds	4,000 00	4,000 00
Fairfax (Vt.) town bonds	5,500 00	5,500 00
First National Bank, Montpelier	26,000 00	41,600 00
Montpelier National Bank, Montpelier	3,300 00	5,280 00
	$1,181,300 00	$1,234,775 00

NEW YORK LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated 1841. Commenced business 1845.]

MORRIS FRANKLIN, *President.* WM. H. BEERS, *Vice-Pres. and Actuary.*

INCOME.

Total premium income	$6,545,460 96
Cash received for interest on stocks, bonds, and loans	1,860,761 10
for interest on other debts due the company,	70,001 87
for rents of company's property	145,402 98
for profits on real estate sold	202,544 63
Total income	$8,824,171 54
Net or ledger assets Dec. 31, 1879	37,287,828 32
Total	$46,111,999 86

DISBURSEMENTS.

Cash paid for losses and additions	$1,734,758 44
Premium notes or loans used in payment of same	15,924 20
Cash paid for matured endowments and additions	562,259 88
Premium notes or loans used in payment of same	2,319 97
Gross amount paid for losses and endowments	$2,315,262 49
Received for losses and claims on policies re-insured	18,961 27
Net amount paid for losses and endowments	$2,296,301 22
Cash paid to annuitants	272,727 96
for surrendered policies	355,730 44
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	21,632 87
Cash dividends paid policy-holders, applied in payment of premiums	1,545,506 70
Premium notes or loans used in payment of dividends	7,992 05
Total paid policy-holders	$4,499,891 24
Cash paid for commissions to agents	468,269 92
for salaries and travelling-expenses of agents	47,000 00
for medical examiner's fees	52,227 01
for salaries of officers and office employés	183,566 15
for taxes and fees	124,265 32
for commuting commissions	33,506 60
for advertising	55,395 04
for incidentals	253,750 22
Total disbursements	$5,717,871 50
Balance	$40,394,128 36

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$5,029,324 59
Loans on mortgage of real estate (first liens)	16,464,922 23

Loans on collateral security (schedule A)		$2,491,000 00
Premium notes or loans on policies in force		597,451 12
Cost value of stocks and bonds owned (schedule B)		14,925,174 09
Cash in company's office		10,195 23
deposited in bank		841,832 87
Agents' ledger balances		34,228 23
Ledger assets (as per balance)		$40,394,128 36

OTHER ASSETS.

Interest due and accrued		348,609 37
Rents due and accrued		8,558 00
Market-value of stocks and bonds over cost		1,839,813 96
Uncollected premiums on policies in force,	$204,852 99	
Deferred premiums on policies in force	387,972 13	
Total	$592,825 12	
Deduct loading (20 per cent)	118,565 02	
Net am't uncollected and deferred prems.		474,260 10
Total assets per company's books		$43,065,369 79

ITEMS NOT ADMITTED.

Agents' balances	34,228 23
Total admitted assets	$43,031,141 56

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$35,939,556 00
Deduct net value of re-insured risks		275,363 00
Net re-insurance reserve		$35,664,193 00
Matured endowments due and unpaid	$109,643 96	
Death losses and matured endowments in process of adjustment	459,457 38	
Claims resisted by the company	74,500 00	
Due and unpaid on annuity claims	5,294 25	
Total policy claims		648,895 59
Premiums paid in advance		14,084 62
Liabilities as to policy-holders		$36,327,173 21
Surplus as regards Tontine policy-holders	$1,752,165 82	
as regards other policy-holders	4,951,802 53	
Gross surplus as regards policy-holders,		6,703,968 35
Gross liabilities		$43,031,141 56

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1879	$621.403 02	
received during 1880	55,256 86	
Total		$676,659 88

Used in payment of losses and claims	$18,244 17	
of surrendered policies,		
and voided by lapse	21,632 87	
of dividends to policy-		
holders	7,992 05	
Redeemed by maker in cash	31,339 67	
Total		$79,208 76
Balance note assets Dec. 31, 1880		$597,451 12

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	35,952	$102,624,621 00
Endowment policies	8,827	22,223,794 00
All other policies	926	58,090 00
Reversionary additions	–	2,511,257 00

New Policies issued in 1880.

Whole-life policies	4,218	13,476,137 00
Endowment policies	2,041	6,722,077 00
All other policies	653	10,000 00

Old Policies revived during the Year.

Whole-life policies	30	80,135 00
Endowment policies	4	58,500 00

Old Policies increased during the Year.

Whole-life policies	–	1,400 00
Endowment policies	–	28,514 00
Additions by dividends	–	1,853,216 00
Total number and amount	52,651	$149,647,741 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	575	$1,830,873 00
by maturity	341	645,867 00
by expiry	45	27,090 00
by surrender	785	4,096,081 00
by lapse	1,404	3,885,915 00
by change and decrease	–	177,711 00
Not taken	953	3,257,288 00
Total terminated	4,103	$13,920,825 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	37,273	$107,171,405 00
Endowment policies	9,755	25,879,222 00
All other policies	1,520	21,000 00
Reversionary additions	–	2,655,289 00
Totals	48,548	$135,726,916 00

Schedule A.

Securities held as Collateral.

			Market-value.	Amount loaned.
420 shares		N. Y. Central and H. R. R.R. .	$64,680 00	$51,000 00
United States bonds		. . . .	20,160 00	
United States bonds		. . . .	44,800 00	40,000 00
1,800 shares		N. Y. Central and H. R. R R.	277,200 00	250,000 00
100	"	United States Trust Co. .	30,000 00	
1,000	"	N. Y. Central and H. R. R.R.	154,000 00	150,000 00
200	"	Lake Shore and Mich. So. R.R.	27,100 00	
800	"	N. Y. Central and H. R. R.R.	123,200 00	100,000 00
800	"	N. Y. Central and H. R. R.R.	123,200 00	100,000 00
715	"	Fourth National Bank, N.Y.	85,800 00	100,000 00
475	"	Central National Bank, N.Y.	56,050 00	
400	"	N. Y. Central and H. R. R.R.	61,600 00	150,000 00
200	"	Rensselaer and Saratoga R.R.	26,000 00	
100	"	Albany and Susquehan. R.R.	12,000 00	
600	"	Lake Shore and Mich. So. R.R.	81,300 00	
600	"	N. Y. Central and H. R. R.R.	92,400 00	150,000 00
700	"	Lake Shore and Mich. So. R.R.	94,850 00	
2,500	"	Lake Shore and Mich. So. R.R.	338,750 00	250,000 00
1,700	"	N. Y. Central and H. R. R.R.	261,800 00	200,000 00
100	"	Albany and Susquehan. R.R.	12,000 00	
3,600	"	N. Y. Central and H. R. R R.	554,400 00	500,000 00
500	"	Lake Shore and Mich. So. R.R.	67,750 00	
2,100	"	N. Y. Central and H. R. R.R.	323,400 00	250,000 00
600	"	N. Y. Central and H. R. R.R.	92,400 00	100,000 00
400	"	Delaware and Hudson Canal,	36,800 00	
800	"	N. Y. Central and H. R. R.R.	123,200 00	100,000 00
			$3,184,840 00	$2,491,000 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$2,213,884 17	$2,424,460 83
New York city and county bonds . .	4,186,564 07	4,549,505 00
East Chester (N Y.) city bonds . .	60,113 05	61,635 85
Brooklyn (N.Y.) city bonds . . .	1,608,622 51	1,841,920 00
Buffalo (N.Y.) city bonds	135,284 84	149,340 00
Flushing (N.Y.) city bonds . . .	101,600 00	121,720 00
Yonkers (N.Y.) city bonds . . .	181,335 11	211,420 00
Rochester (N.Y.) city bonds . . .	52,950 67	58,750 00
Jersey city bonds	597,470 00	597,470 00
Newark city bonds	936,682 59	981,550 00
Missouri state bonds	103,740 00	115,000 00
Richmond (Va.) city bonds . . .	46,250 00	65,500 00
Tennessee state bonds	6,000 00	9,200 00
Alabama state bonds	15,840 00	35,040 00

	Cost value.	Market-value.
South Carolina state bonds	$7,624 37	$7,624 37
Georgia state bonds	2,730 00	3,915 00
New York Central and H. R. R.R. bonds,	1,018,872 81	1,325,000 00
New York and Harlem Railroad bonds	1,072,141 67	1,328,333 33
Rensselaer and Saratoga Railroad bonds	9,519 92	12,495 00
New York, Lake Erie, and Western R.R.	1,885,545 60	2,058,667 00
Albany and Susquehanna Railroad	230,735 23	258,825 00
Delaware and Hudson Canal bonds	335,539 65	367,036 67
Delaware and Hudson Canal stock	81,845 00	138,000 00
Bank of America (N.Y.) stock	8,484 00	10,780 00
Merchants' Bank stock	11,112 58	12,342 00
Bank of the Republic stock	907 50	1,408 00
American Exchange Bank stock	10,025 00	12,500 00
Metropolitan Bank stock	3,753 75	5,550 00
	$14,925,174 09	$16,764,988 05

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE, WIS.

[Incorporated March, 1857. Commenced business Nov. 25, 1858.]

H. L. Palmer, *President.* Willard Merrill, *Secretary.*

Income.

Total premium income	$1,876,925 16
Cash received for interest on stocks, bonds, and loans	1,206,162 96
for interest on other debts due the company,	51,536 41
as discount on claims paid in advance	492 19
for rents of company's property	7,868 68
for profit and loss account	1,972 08
Total income	$3,144,957 48
Net or ledger assets Dec. 31, 1879	17,354,873 21
Total	$20,499,830 69

Disbursements.

Cash paid for losses and additions	$658,077 67
Premium notes or loans used in payment of same	40,444 15
Cash paid for matured endowments and additions	474,062 48
Premium notes or loans used in payment of same	77,833 90
Gross amount paid for losses and endowments	$1,250,418 20
Cash paid for surrendered policies	72,457 97
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	20,512 00

Cash surrender values, including reconverted additions applied in payment of premiums		$48,860 00
dividends paid policy-holders, $240,936.43; applied in payment of premiums, $243,777.21		484,713 64
Premium notes or loans used in payment of dividends		303,548 29
Total paid policy-holders		$2,180,510 10
Cash paid for commissions to agents		164,735 27
for salaries and travelling-expenses of agents		72,062 86
for medical examiner's fees		11,115 00
for salaries of officers and office employés		110,230 44
for taxes and fees		34,997 62
for rent		8,220 24
for furniture and office fixtures		875 78
for advertising		10,483 36
for incidentals		88,492 18
Total disbursements		$2,681,722 85
Balance		$17,818,107 84

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$1,891,333 79
Loans on mortgage of real estate (first liens)		10,002,729 05
Premium notes or loans on policies in force		1,873,329 46
Cost value of stocks and bonds owned (schedule A)		2,425,977 40
Cash in company's office		135,944 92
deposited in bank		1,437,911 92
Bills receivable		3,907 63
Agents' ledger balances		39,473 67
Office furniture		7,500 00
Ledger assets (as per balance)		$17,818,107 84
Deduct depreciation from cost of assets		89,697 73
Total net or ledger assets		$17,728,410 11

OTHER ASSETS.

Interest due and accrued		393,614 79
Rents due and accrued		258 33
Market-value of stocks and bonds over cost		44,206 91
Uncollected premiums on policies in force,	$35,803 64	
Deferred premiums on policies in force	203,944 00	
Total	$239,747 64	
Deduct loading (25 per cent)	59,936 91	
Net am't uncollected and deferred prems.		179,810 73
Total assets per company's books		$18,346,300 87

Items not admitted.

Office furniture	$7,500 00	
Agents' balances	39,473 67	
Bills receivable	3,907 63	
Total		$50,881 30
Total admitted assets		$18,295,419 57

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$15,100,640 00
Death losses and matured endowments in process of adjustment	$166,972 86	
Claims resisted by the company	31,000 00	
Total policy claims		197,972 86
Unpaid dividends of surplus due policy-holders		4,000 00
Premiums paid in advance		2,679 51
Accrued commissions		4,000 00
Reserve on lapsed policies		33,964 00
Liabilities as to policy-holders		$15,343,256 37
Surplus as regards policy-holders		2,952,163 20
Gross liabilities		$18,295,419 57

Premium Note Account.

Premium notes on hand Dec. 31, 1879	$2,154,211 21	
received during 1880	238,255 02	
Total		$2,392,466 23
Used in payment of losses and claims	$118,278 05	
of surrendered policies, and voided by lapse	61,069 95	
of dividends to policy-holders	303,548 29	
Redeemed by maker in cash	36,240 48	
Total		519,136 77
Balance note assets Dec. 31, 1880		$1,873,329 46

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	25,766	$49,445,496 00
Endowment policies	6,722	10,261,375 00
All other policies	578	2,242,017 00

New Policies issued in 1880.

Whole-life policies	2,796	6,334,213 00
Endowment policies	1,111	2,194,323 00
All other policies	44	155,166 00

Old Policies revived during the Year.

	Number.	Amount.
Whole-life policies	197	$418,683 00
Endowment policies	60	111,700 00
All other policies	7	26,500 00

Old Policies increased during the Year.

Whole-life policies	8	–
Endowment policies	1	13,615 00
All other policies	–	347,724 00
Additions by dividends	–	199,357 00
Total number and amount	37,290	$71,750,169 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	349	$729,572 00
by maturity	388	536,534 00
by expiry	12	295,556 00
by surrender	401	700,577 00
by lapse	1,645	3,453,154 00
by change and decrease	2	316,287 00
Not taken	321	751,408 00
Total terminated	3,118	$6,783,088 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	26,609	$51,250,267 00
Endowment policies	7,034	11,276,278 00
All other policies	529	2,440,536 00
Totals	34,172	$64,967,081 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$1,733,401 65	$1,752,285 63
Missouri state bonds	52,497 50	55,100 00
Kansas city bonds	123,750 00	135,800 00
St. Louis city bonds	105,000 00	106,416 67
Cincinnati city bonds	192,150 00	193,675 00
Covington city bonds	124,800 00	127,300 00
Sheboygan city bonds	51,000 00	53,916 66
Beloit (Wis.) town bonds	21,236 25	22,356 25
Milwaukee city bonds	5,150 00	5,270 83
Green Bay city bonds	14,992 00	15,788 27
Gale town bonds	2,000 00	2,275 00
	$2,425,977 40	$2,470,184 31

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA, PENN.

[Incorporated Feb. 24, 1847. Commenced business May 25, 1847.]

SAMUEL C. HUEY, *President.* HENRY AUSTIE, *Secretary.*

INCOME.

Total premium income	$1,056,487 59
Cash received for interest on stocks, bonds, and loans	347,641 99
for interest on other debts due the company,	25,511 58
for rents of company's property	20,753 10
for profits on bonds and stocks sold	9,021 37
Premiums received for re-insurance, cash	346 00
Total income	$1,459,761 63
Net or ledger assets Dec. 31, 1879	6,642,462 24
Total	$8,102,223 87

DISBURSEMENTS.

Cash paid for losses and additions	$400,328 98
Premium notes or loans used in payment of same	19,391 37
Cash paid for matured endowments and additions	96,697 80
Premium notes or loans used in payment of same	8,432 47
Gross amount paid for losses and endowments	$524,850 62
Received for losses and claims on policies re-insured	13,000 00
Net amount paid for losses and endowments	$511,850 62
Cash paid for surrendered policies	101,592 66
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	27,333 63
Cash dividends paid policy-holders, applied in payment of premiums	193,226 33
Premium notes or loans used in payment of dividends	63,073 64
Total paid policy-holders	$897,076 88
Cash paid for commissions to agents	66,991 51
for salaries and travelling-expenses of agents	29,653 85
for medical examiner's fees	9,802 70
for salaries of officers and office employés	38,298 32
for taxes and fees	26,350 46
for rent	6,968 46
for commuting commissions	1,172 87
for furniture and office fixtures	2,491 06
for advertising and printing	15,214 82
for incidentals	40,519 83
for depreciation	9,328 36
Total disbursements	$1,143,869 12
Balance	$6,958,354 75

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$715,796 97
Loans on mortgage of real estate (first liens)		2,508,384 08
on collateral security (schedule A)		6,600 00
on company's policies assigned as collateral		131,310 00
Premium notes or loans on policies in force		650,493 42
Cost value of stocks and bonds owned (schedule B)		2,626,075 07
Cash in company's office		416 37
deposited in bank		289,313 65
Bills receivable		16,598 66
Agents' ledger balances		10,366 53
Office furniture		3,000 00
Ledger assets (as per balance)		$6,958,354 75

OTHER ASSETS.

Interest due and accrued		85,509 88
Rents due and accrued		6,164 16
Market-value of stocks and bonds over cost		315,708 43
Uncollected premiums on policies in force,	$56,389 62	
Deferred premiums on policies in force	62,956 41	
Total	$119,346 03	
Deduct loading (15 per cent)	17,901 90	
Net am't uncollected and deferred prems.		101,444 13
Total assets per company's books		$7,467,181 35

ITEMS NOT ADMITTED.

Office furniture	$3,000 00	
Agents' balances	10,366 53	
Bills receivable	16,598 66	
Total		29,965 19
Total admitted assets		$7,437,216 16

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$6,050,203 00
Deduct net value of re-insured risks		85,215 00
Net re-insurance reserve		$5,964,988 00
Death losses and matured endowments in process of adjustment	$132,202 75	
Claims resisted by the company	29,140 00	
Total policy claims		161,342 75
Life-rate endowment fund		42,813 77

Dividends on unreported premiums	$24,931 95
Premiums paid in advance	8,603 17
Liabilities as to policy-holders	$6,202,679 64
Surplus as regards policy-holders	1,234,536 52
Gross liabilities	$7,437,216 16

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1879	$666,959 30	
received during 1880	108,292 39	
Total		$775,251 69
Used in payment of losses and claims	$27,823 84	
of surrendered policies, and voided by lapse	27,333 63	
of dividends to policy-holders	63,073 64	
Redeemed by maker in cash	6,527 16	
Total		124,758 27
Balance note assets Dec. 31, 1880		$650,493 42

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	8,574	$24,507,532 00
Endowment policies	2,601	5,099,993 00
All other policies	14	34,000 00
Reversionary additions	–	36,508 00

New Policies issued in 1880.

Whole-life policies	1,153	2,718,226 00
Endowment policies	818	1,932,235 00

Old Policies revived during the Year.

Whole-life policies	22	44,809 00
Endowment policies	118	50,767 00
All other policies	1	2,000 00

Old Policies increased during the Year.

Whole-life policies	6	23,796 00
Endowment policies	3	3,488 00
All other policies	1	–
Additions by dividends	–	16,084 00
Total number and amount	13,311	$34,469,438 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	152	$464,519 00
by maturity	55	105,130 00

	Number.	Amount.
Terminated by expiry	1	$5,000 00
by surrender	211	464,484 00
by lapse	408	1,038,101 00
by change and decrease	12	154,640 00
Not taken	238	629,000 00
Total terminated	1,077	$2,860,874 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	9,038	$25,169,501 00
Endowment policies	3,182	6,365,192 00
All other policies	14	26,000 00
Reversionary additions	–	47,871 00
Totals	12,234	$31,608,564 00

Schedule A.

Securities held as Collateral.

	Market-value.	Amount loaned.
Northern Central Railroad bonds	$4,100 00	$3,000 00
30 shares Guarantee Trust and S. D. Co.	3,000 00	2,500 00
Cincinnati city bond	1,250 00	1,100 00
	$8,350 00	$6,600 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$262,504 32	$262,044 50
Louisville and Nashville Railroad bonds	7,141 40	10,450 00
Louisville city bonds	140,812 50	166,000 00
St. Louis city bonds	25,030 00	33,000 00
Canton city bonds	10,000 00	10,000 00
Susquehanna Canal bonds	48,600 00	54,900 00
Lehigh Valley Railroad bonds	92,845 00	113,435 00
Pennsylvania Railroad mortgage bonds	203,150 00	230,020 00
Reading Railroad mortgage bonds	103,000 00	122,250 00
West Chester railroad bonds	103,806 35	118,500 00
American Steamship Company	25,000 00	27,750 00
United Canal and Railroad bonds	46,250 00	57,500 00
North Pennsylvania Railroad bonds	103,625 00	125,950 00
Harrisburg city water bonds	50,150 00	67,850 00
Burlington (Io) water bonds	70,500 00	81,000 00
Stony Creek Railroad bonds	49,000 00	53,250 00
Masonic redemption loan	100,000 00	108,000 00
Delaware and Bound Brook R.R. bonds	100,000 00	123,000 00
Illinois and St. Louis Railroad bonds	100,000 00	111,000 00
Cinn., Hamilton, and Dayton R.R. bonds,	103,750 00	106,500 00

	Cost value.	Market-value.
Easton and Amboy Railroad bonds	100,000 00	105,000 00
Minneapolis and St. Louis Railroad bonds,	49,500 00	55,000 00
Cinn., Hamilton, and Indianap. R.R. b'ds,	53,000 00	53,250 00
Cumberland city bonds	45,000 00	53,000 00
Cleveland city bonds	26,375 00	27,500 00
Chester city bonds	185,571 00	192,920 00
Kansas city bonds	102,500 00	110,000 00
Xenia (O.) city bonds	46,350 00	47,250 00
Baltimore and Ohio Railroad bonds	105,000 00	109,500 00
Philadelphia city loan	46,200 00	52,000 00
Union League mortgage bonds	50,000 00	53,000 00
100 shares Western National Bank	6,862 50	9,000 00
209 " Commercial National Bank	11,035 25	13,794 00
76 " Bank of North America	10,168 00	20,520 00
50 " Girard National Bank	2,000 00	4,200 00
100 " Corn Exchange National Bank,	5,000 00	5,500 00
50 " Mechanics' Bank, St. Louis	4,950 50	5,000 00
250 " Delaware Mutual Ins. Co.	6,250 00	10,750 00
700 " Northern Central Railroad	25,148 25	32,200 00
	$2,626,075 07	$2,941,783 50

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PENN.

[Incorporated March 22, 1865. Commenced business June, 1865.]

PAID-UP CAPITAL, $500,000.

SAMUEL R. SHIPLEY, *President.* ROWLAND PARRY, *Actuary.*

INCOME.

Total premium income	$984,595 79
Cash received for interest on stocks, bonds, and loans	120,488 28
for interest on other debts due the company,	56,803 82
as discount on claims paid in advance	468 83
for rents of company's property	246 51
Total income	$1,162,603 23
Net or ledger assets Dec. 31, 1879	4,563,556 99
Total	$5,726,160 22

DISBURSEMENTS.

Cash paid for losses and additions	$212,998 00
for matured endowments and additions	53,447 00
Gross amount paid for losses and endowments	$266,445 00
Cash paid to annuitants	8,535 70
for surrendered policies	34,654 81

Premium notes or loans used in purchase of surrendered policies, and voided by lapse		$1,314 86
Cash surrender values, including reconverted additions applied in payment of premiums		3,278 00
dividends paid policy-holders, applied in payment of premiums		149,000 27
Premium notes or loans used in payment of dividends		8,954 10
Total paid policy-holders		$472,182 74
Cash paid for commissions to agents		75,804 72
for salaries and travelling-expenses of agents		17,326 03
for medical examiner's fees		6,768 73
for salaries of officers and office employés		41,264 15
for taxes and fees		19,060 73
for rent		3,066 41
for furniture and office fixtures		2,328 32
for advertising		4,427 19
for incidentals		12,953 50
Total disbursements		$655,182 52
Balance		$5,070,977 70

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate		$522,319 03
Loans on mortgage of real estate (first liens)		1,484,440 69
on collateral security (schedule A)		558,861 29
Premium notes or loans on policies in force		68,832 18
Cost value of stocks and bonds owned (schedule B)		2,421,316 94
Cash in company's office		15,207 57
Ledger assets (as per balance)		$5,070,977 70

Other Assets.

Interest due and accrued		33,805 79
Rents due and accrued		1,358 25
Market-value of stocks and bonds over cost		93,212 56
Uncollected premiums on policies in force,	$67,351 72	
Deferred premiums on policies in force	150,233 30	
Total	$217,585 02	
Deduct loading (20 per cent)	43,517 00	
Net am't uncollected and deferred prems.		174,068 02
Total assets per company's books		$5,373,422 32

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$4,441,847 00

Death losses due and unpaid	$5,165 00	
and matured endowments in process of adjustment	43,633 00	
Due and unpaid on annuity claims	242 06	
Total policy claims		$49,040 06
Unpaid dividends of surplus due policy-holders		11,078 36
Premiums paid in advance		13,390 86
Miscellaneous		99 75
Liabilities as to policy-holders		$4,515,456 03
Surplus as regards policy-holders		857,966 29
Gross liabilities		$5,373,422 32

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1879	$73,798 96	
received during 1880	7,666 61	
Total		$81,465 57
Used in payment of surrendered policies, and voided by lapse	$1,314 86	
of dividends to policy-holders	8,954 10	
Redeemed by maker in cash	2,364 43	
Total		12,633 39
Balance note assets Dec. 31, 1880		$68,832 18

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	1,801	$5,534,644 00
Endowment policies	5,460	16,483,695 00
All other policies	96	359,000 00
Reversionary additions	–	108,956 00

New Policies issued in 1880.

Whole-life policies	110	400,595 00
Endowment policies	1,290	4,510,047 00
All other policies	15	73,000 00

Old Policies revived during the Year.

Whole-life policies	1	5,000 00
Endowment policies	4	10,000 00
Endowment policies increased during the year	–	12,000 00
Additions by dividends	–	24,624 00
Total number and amount	8,777	$27,521,561 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	65	$202,180 00
by maturity	31	53,447 00
by expiry	7	43,600 00
by surrender	161	432,842 00
by lapse	288	880,029 00
by change and decrease	5	96,512 00
Not taken	18	57,500 00
Total terminated	575	$1,766,110 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	1,805	$5,652,950 00
Endowment policies	6,314	19,673,765 00
All other policies	83	305,900 00
Reversionary additions	–	122,836 00
Totals	8,202	$25,755,451 00

SCHEDULE A.

Securities held as Collateral.

	Market-value.	Amount loaned.
United States bonds	$5,600 00	$4,743 75
Pennsylvania state bonds	17,600 00	15,725 28
Susquehanna Coal Company bonds	2,040 00	1,800 00
Pittsburg city bonds	15,400 00	13,271 46
Lehigh Coal and Navigation Co. bonds	3,450 00	2,900 00
40 shares Mine Hill and Schuylkill R.R.	2,320 00	1,474 17
Lehigh and Wilkesbarre Coal Co. consols.	63,000 00	49,861 11
Mt. Carmel and Locust Mt. mort. bonds	21,750 00	19,708 88
Lehigh Coal and Navigation Co. consols.	108,100 00	73,977 78
3,700 shares North Pennsylvania R.R.	207,200 00	144,395 56
12 " United Cos. of New Jersey	2,160 00	687 75
Schuylkill Navigation Co. 2d mort. bonds,	2,618 00	2,176 53
Texas and Pacific Railroad consols.	64,260 00	49,125 00
500 shares Lehigh Coal and Nav. Co.	19,000 00	11,791 25
1,373 " Pennsylvania Railroad	90,618 00	66,511 04
Sunbury and Erie Railroad bonds	3,150 00	2,948 33
154 shares First Nat'l Bank, Norristown	34,650 00	18,735 41
10 " Phila., Germ'nt'n, and N. R.R.	1,080 00	5,933 34
106 " Pennsylvania Railroad	6,996 00	
240 " Merchants' National Bank	24,000 00	19,483 33
22 " Bank of North America	5,940 00	4,338 40
500 " Union Passenger Railroad	57,500 00	39,800 00
Lombard and South Pass. R.R. bond	1,000 00	6,500 00
29 shares Penna. Steel Manuf. Co.	7,250 00	
90 " Penn. Nat'l Bank	5,040 00	2,972 92
25 " Fire Assoc'n of Philadelphia	7,650 00	
	$779,372 00	$558,861 29

SCHEDULE B.

Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$726,750 00	$710,500 00
Pennsylvania state bonds	30,993 75	31,500 00
Lehigh Valley Railroad consols	292,500 00	351,000 00
Pennsylvania Railroad consols	161,184 38	191,400 00
Reading Railroad receivers' certificates	173,802 81	175,149 50
Texas and Pacific Railroad bonds	106,000 00	108,000 00
Central New Jersey Car Trust Co. bonds	134,000 00	134,000 00
Easton and Amboy Railroad bonds	85,000 00	91,800 00
New York and Pacific Car Trust Co. bonds,	65,340 00	66,000 00
Catasauqua and Fogelsville R.R. bonds	36,000 00	37,080 00
Crane Iron Company bonds	45,000 00	50,000 00
Summit Branch Railroad bonds	22,500 00	26,250 00
Phila. and Reading Coal and Iron Co. bonds,	14,850 00	14,850 00
Car Trust Company of New York bonds	27,396 00	27,000 00
United States bonds	200,000 00	200,000 00
Car Trust Company of Pennsylvania	149,000 00	149,000 00
Car Trust Company of New York	127,000 00	127,000 00
Central New Jersey Car Trust Company	24,000 00	24,000 00
	$2,421,316 94	$2,514,529 50

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK, N.Y.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, $100,000.

SHEPPARD HOMANS, *President.* WILLIAM E. STEVENS, *Secretary.*

INCOME.

Total premium income	$60,740 50
Cash received for interest on stocks, bonds, and loans	5,111 06
for other debts due the company	4,000 00
Total income	$69,851 56
Net or ledger assets Dec. 31, 1879	147,251 83
Total	$217,103 39

DISBURSEMENTS.

Cash paid for losses and additions	$27,444 50
Received for losses and claims on policies re-insured	5,000 00
Net amount paid for losses and endowments	$22,444 50
Cash paid for surrendered policies	1,361 82
dividends paid policy-holders, applied in payment of premiums	656 51
Total paid policy-holders	$24,462 83

Cash paid for commissions to agents		$13,220 17
for salaries and travelling-expenses of agents		5,437 67
for medical examiner's fees		2,420 42
for salaries of officers and office employés		6,966 50
for taxes and fees		1,392 29
for rent		2,700 53
for commuting commissions		152 55
advanced to officers or agents		2,690 52
paid for furniture and office fixtures		814 28
for advertising		1,117 54
for incidentals		3,322 80
for depreciation		20,218 75
Total disbursements		$84,916 85
Balance		$132,186 54

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens)		$18,000 00
on company's policies assigned as collateral		300 31
Premium notes or loans on policies in force		939 00
Cost value of United States bonds owned		104,500 00
Cash in company's office		1,531 58
deposited in bank		2,561 79
Bills receivable		115 00
Agents' ledger balances		4,238 86
Ledger assets (as per balance)		$132,186 54

OTHER ASSETS.

Interest due and accrued		180 49
Market-value of stocks and bonds over cost		8,000 00
Uncollected premiums on policies in force,	$8,240 16	
Deferred premiums on policies in force	13,562 23	
Total	$21,802 39	
Deduct loading (10 per cent)	2,180 23	
Net am't uncollected and deferred prems.		19,622 16
Furniture and fixtures		4,000 00
Commuted commissions		2,000 00
Total assets per company's books		$165,989 19

ITEMS NOT ADMITTED.

Office furniture, etc.	$4,000 00	
Commuted commissions	2,000 00	
Agents' balances	4,238 86	
Bills receivable	115 00	
Total		10,353 86
Total admitted assets		$155,635 33

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$18,918 00
Deduct net value of re-insured risks	2,741 00
Net re-insurance reserve	$46,177 00
Death losses and matured endowments in process of adjustment	6,000 00
Due for salaries, rent, and office expenses	3,200 00
Miscellaneous	400 00
Liabilities as to policy-holders	$55,777 00
Surplus as regards policy-holders	99,858 33
Gross liabilities	$155,635 33

Premium Note Account.

Premium notes on hand Dec. 31, 1879	$1,116 55	
received during 1880	250 00	
Total		$1,366 55
Used in payment of surrendered policies, and voided by lapse	152 55	
Redeemed by maker in cash	275 00	
Total		427 55
Balance note assets Dec. 31, 1880		$939 00

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	213	$184,681 00
Endowment policies	24	71,450 00
All other policies	840	1,950,900 00

New Policies issued in 1880.

Whole-life policies	913	170,306 00
Endowment policies	34	32,100 00
All other policies	951	1,201,775 00
Total number and amount	2,975	$3,611,212 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	16	$27,849 00
by expiry	247	435,850 00
by surrender	54	32,300 00
by lapse	261	61,483 00
by change and decrease	–	8,500 00
Not taken	154	117,520 00
Total terminated	732	$683,502 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	717	$239,010 00
Endowment policies	52	98,500 00
All other policies	1,474	2,590,200 00
Totals	2,243	$2,927,710 00

TRAVELERS' INSURANCE COMPANY (LIFE DEPARTMENT) OF HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business July, 1866.]

JAMES G. BATTERSON, *President.* RODNEY DENNIS, *Secretary.*

INCOME.

Total premium income	$453,273 02
Cash received for interest on stocks, bonds, and loans	193,495 62
for interest on other debts due the company,	3,312 00
as discount on claims paid in advance	801 55
for rents of company's property	19,776 41
for profits on bonds and stocks sold	8,552 53
Total income	$679,211 13
Net or ledger assets Dec. 31, 1879	3,769,219 96
Total	$4,448,431 09

DISBURSEMENTS.

Cash paid for losses and additions	$217,606 83
for matured endowments and additions	26,508 00
Gross amount paid for losses and endowments	$244,114 83
Cash paid to annuitants	1,150 00
for surrendered policies	9,253 55
Total paid policy-holders	$254,518 38
Cash paid for commissions to agents	45,733 51
for salaries and travelling-expenses of agents	11,984 56
for medical examiner's fees	6,890 96
for salaries of officers and office employés	16,303 49
for taxes and fees	3,551 53
for rent	525 00
for furniture and office fixtures	92 00
for advertising	20,603 35
for incidentals	8,038 10
Total disbursements	$368,240 88
Balance	$4,080,190 21

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$1,116,581 85
Loans on mortgage of real estate (first liens)		1,939,945 50
on company's policies assigned as collateral		1,500 00
Cost value of stocks and bonds owned (schedule A)		911,956 23
Cash in company's office		4,440 27
deposited in bank		105,316 36
Bills receivable		450 00
Ledger assets (as per balance)		$4,080,190 21
Deduct depreciation from cost of assets		232,592 08
Total net or ledger assets		$3,847,598 13

OTHER ASSETS.

Interest due and accrued		47,858 72
Market-value of stocks and bonds over cost		70,076 77
Uncollected premiums on policies in force,	$39,596 36	
Deferred premiums on policies in force	60,062 34	
Total	$99,658 70	
Deduct loading (12 per cent)	11,959 04	
Net am't uncollected and deferred prems.		87,699 66
Total assets per company's books		$4,053,233 28

ITEMS NOT ADMITTED.

Bill receivable	450 00
Total assets of Life Department	$4,052,783 28
Total assets of Accident Department	1,466,410 95
Gross assets	$5,519,194 23

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$3,466,874 00
Deduct net value of re-insured risks		15,437 00
Net re-insurance reserve		$3,451,437 00
Reserve for indemnity contracts of life policies		5,000 00
Death losses and matured endowments in process of adjustment	$63,518 00	
Claims resisted by the company	18,000 00	
Total policy claims		81,518 00
Liabilities as to policy-holders in Life Department		$3,537,955 00
Liabilities as to policy-holders in Accident Department		515,862 72
Gross liabilities		$4,053,817 72
Surplus as regards policy-holders		$1,465,376 51

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	9,334	$15,668,986 00
Endowment policies	1,934	2,342,046 00
All other policies	84	171,100 00

New Policies issued in 1880.

Whole-life policies	1,478	2,782,738 00
Endowment policies	246	418,644 00
All other policies	19	40,400 00

Old Policies revived during the Year.

Whole-life policies	35	42,890 00
Endowment policies	9	6,983 00

Old Policies increased during the Year.

Whole-life policies	–	2,482 00
Endowment policies	–	1,000 00
Total number and amount	13,139	$21,477,269 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	129	$234,784 00
by maturity	36	30,162 00
by surrender	32	35,280 00
by lapse	653	1,167,000 00
by change and decrease	186	535,318 00
Not taken	189	376,086 00
Total terminated	1,225	$2,378,630 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	9,827	$16,449,513 00
Endowment policies	2,011	2,510,026 00
All other policies	76	139,100 00
Totals	11,914	$19,098,639 00

Schedule A.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$11,675 00	$10,400 00
Connecticut state bonds	42,800 00	42,400 00
Indianapolis city bonds	7,766 66	10,000 00
Topeka city bonds	30,586 84	36,000 00
Oswego city bonds	10,639 72	10,300 00
Middletown town bonds	10,786 67	10,700 00

	Cost value.	Market-value.
Columbus city bonds	$10,480 83	$10,400 00
Hartford town bonds	10,600 00	10,700 00
Montreal school bonds	27,179 93	26,780 00
Montreal Harbor bonds	21,010 40	20,600 00
Pilot (Ill.) town bonds	13,287 12	12,120 00
Norton (Ill.) town bonds	6,736 43	6,060 00
Limestone (Ill.) town bonds . . .	6,725 06	6,060 00
Lakin (Ks.) township bonds . . .	7,455 00	7,140 00
Lyon (Ks.) county bonds . . .	4,548 11	4,500 00
600 shares Hartford City Gas-Light Co. .	28,635 01	18,000 00
Chicago, Mil., and St. Paul R.R. bonds .	87,365 31	97,500 00
Keokuk and Des Moines Railroad bonds .	4,950 00	10,000 00
Lake Shore and Mich. So. R.R bonds .	2,110 00	2,360 00
Detroit, Monroe, and Toledo R.R. bonds,	21,432 17	23,000 00
Buffalo, New York, and Erie R.R. bonds,	53,706 67	61,500 00
Northern Missouri Railroad bonds . .	10,700 00	12,000 00
Syr., Binghampton, and N. Y. R.R. bonds,	26,236 50	29,500 00
550 shares N. Y., N. H., and Hart. R.R.	84,152 75	97,350 00
100 " N. Y. Central and H. R. R.R.	12,693 75	15,400 00
135 " Charter Oak Nat'l Bank, Hart.	17,199 25	18,630 00
350 " American Nat'l Bank, Hart. .	23,324 50	25,550 00
236 " Phœnix National Bank, Hart.	36,254 00	39,412 00
100 " Mercantile Nat'l Bank, Hart. .	10,200 00	13,000 00
441 " Hartford Nat'l Bank, Hartford,	67,630 50	72,324 00
87 " First National Bank, Hartford,	8,903 13	10,440 00
119 " Far.'s and Mec.'s N'l B'k, Hart.	17,593 00	15,232 00
169 " Nat'l Exchange Bank, Hart. .	10,721 50	12,675 00
200 " Am. Exch. Nat'l Bank, N.Y. .	21,413 00	24,400 00
400 " Mer.'s Exch. Nat'l Bank, N.Y.	19,912 79	20,000 00
100 " Metropolitan Nat'l Bank, N.Y.	13,115 63	15,000 00
100 " Fourth National Bank, N.Y. .	9,530 00	11,200 00
100 " Atlas National Bank, Boston .	11,900 00	12,400 00
100 " N'l B'k of the Com'th, Boston,	11,212 75	11,700 00
200 " Thames Nat'l Bank, Norwich .	24,600 00	28,000 00
100 " First National Bank, Lafayette,	12,700 00	12,500 00
350 " Conn. Trust and S.D. Co., Hart.	29,400 00	35,000 00
120 " Security Company, Hartford .	12,086 25	13,800 00
	$911,956 23	$982,033 00

UNION MUTUAL LIFE INSURANCE COMPANY OF AUGUSTA, MAINE.

[Incorporated July 17, 1848. Commenced business Oct. 1, 1849.]

JOHN E. DEWITT, *President.* JAMES P. CARPENTER, *Secretary.*

Principal Office, Portland, Me.

INCOME.

Total premium income		$770,673 59
Cash received for interest on stocks, bonds, and loans		271,714 88
for interest on other debts due the company,		12,516 48
as discount on claims paid in advance		9,914 84
for rents of company's property		44,280 48
for profit and loss account		1,152 01
Total income		$1,110,252 28
Net or ledger assets Dec. 31, 1879	$6,578,170 72	
Net appreciation	64,541 44	
		6,642,712 16
Total		$7,752,964 44

DISBURSEMENTS.

Cash paid for losses and additions	$385,298 28
Premium notes or loans used in payment of same	24,586 44
Cash paid for matured endowments and additions	349,676 28
Premium notes or loans used in payment of same	76,109 00
Gross amount paid for losses and endowments	$835,670 00
Cash paid for surrendered policies	40,658 45
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	61,456 52
Cash surrender values, including reconverted additions applied in payment of premiums	90,833 79
dividends paid policy-holders, $1,396.45; applied in payment of premiums, $20,769.07	22,165 52
Premium notes or loans used in payment of dividends	15,694 00
Reduction of premium	678 17
Total paid policy-holders	$1,067,156 45
Cash paid for commissions to agents	149,656 63
for medical examiner's fees	9,278 50
for salaries of officers and office employés	62,507 68
for taxes and fees	14,530 90
for advertising	10,540 83
for incidentals	47,217 96
Total disbursements	$1,360,888 95
Balance	$6,392,075 49

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate		$2,470,003 41
Loans on mortgage of real estate		1,670,753 42
on collateral security (schedule A)		317,890 70
on company's policies assigned as collateral		2,053 87
Premium notes or loans on policies in force		1,053,508 29
Market-value of stocks and bonds owned (schedule B)		754,594 50
Cash in company's office		5,489 20
deposited in bank		112,736 34
Bills receivable		1,827 88
Agents' ledger balances		3,015 12
Accrued interest on bonds purchased		202 76
Ledger assets (as per balance)		$6,392,075 49

OTHER ASSETS.

Interest due and accrued		141,909 94
Rents due and accrued		6,297 94
Uncollected premiums on policies in force,	$31,414 98	
Deferred premiums on policies in force	75,325 54	
Total	$106,740 52	
Deduct loading (10 per cent)	10,674 05	
Net am't uncollected and deferred prems.		96,066 47
Total assets per company's books		$6,636,349 84

ITEMS NOT ADMITTED.

Agents' balances	$3,015 12	
Bills receivable	1,827 88	
Total		4,843 00
Total admitted assets		$6,631,506 84

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$6,114,737 00
Deduct net value of re-insured risks		1,531 00
Net re-insurance reserve		$6,113,206 00
Premium obligations in excess of net values of their policies,		840 00
Death losses due and unpaid	$6,451 15	
Matured endowments due and unpaid	13,957 00	
Death losses and matured endowments in process of adjustment	65,035 75	
Claims resisted by the company	46,974 70	
Unpresented death claims	38,696 54	
Total policy claims		171,115 14

Unpaid dividends of surplus due policy-holders	$8,283 01
Premiums paid in advance	34,076 37
All other liabilities	7,406 55
Liabilities as to policy-holders	$6,334,927 07
Surplus as regards policy-holders	296,579 77
Gross liabilities	$6,631,506 84

Premium Note Account.

Premium notes on hand Dec. 31, 1879	$1,148,488 29	
received during 1880	97,379 80	
Total		$1,245,868 09
Used in payment of losses and claims	$100,695 44	
of surrendered policies, and voided by lapse	61,456 52	
of dividends to policy-holders	16,087 00	
Redeemed by maker in cash	14,120 84	
Total		192,359 80
Balance note assets Dec. 31, 1880		$1,053,508 29

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	8,354	$16,868,001 00
Endowment policies	5,025	6,555,269 00
All other policies	1,536	3,274,100 00

New Policies issued in 1880.

Whole-life policies	152	146,432 00
Endowment policies	1,362	2,448,240 00

Old Policies revived during the Year.

Whole-life policies	42	110,737 00
Endowment policies	29	49,260 00
All other policies	1	3,500 00
Policies increased during the year	334	677,550 00
Additions by dividends	–	9,512 00
Total number and amount	16,835	$30,142,601 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	193	$375,744 00
by maturity	319	431,131 00
by expiry	353	746,412 00
by surrender	301	665,311 00
by lapse	786	1,287,224 00
by change and decrease	334	784,228 00
Not taken	429	815,689 00
Total terminated	2,715	$5,105,739 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	7,603	$15,104,667 00
Endowment policies	5,030	6,795,629 00
All other policies	1,487	3,127,800 00
Reversionary additions	–	8,766 00
Totals	14,120	$25,036,862 00

SCHEDULE A.

Securities held as Collateral.

	Market-value.	Amount loaned.
Atchison, Top., and S. Fé R.R. mort. bonds,	$1,220 00	$720 00
300 shares Lake Shore and Mich. So. R.R.	40,575 00	100,000 00
300 " N. Y. Central and H. R. R.R.	46,425 00	
500 " Western Union Telegraph Co.	40,437 50	
500 " Chic., Burl., and Quincy R.R.	90,000 00	50,000 00
Kansas City, St. Jo., and C. B. R.R. bonds,	44,400 00	50,000 00
Burl. and Mo. Riv. R.R. in Nebraska b'ds,	14,560 00	
Phila., Wil., and Balt. R.R. bonds	52,500 00	50,000 00
150 shares Passaic (N.J.) Print Works	21,000 00	15,000 00
500 " Chic., Rock Isl'd and Pac. R.R.	69,250 00	50,000 00
Paid-up life policy	2,498 22	2,000 00
Tax certificates	170 70	170 70
	$423,036 42	$317,890 70

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$201,247 27	$224,750 00
District of Columbia bonds	12,937 50	15,600 00
Richmond city bonds	10,250 00	12,900 00
Bangor city bonds	106,625 00	115,000 00
Lewiston city bonds	20,775 00	22,800 00
Portland city bonds	52,375 00	57,500 00
New Bedford city bonds	25,587 50	26,650 00
Toledo (O.) city bonds	15,700 00	15,700 00
Wilmington city bonds	5,000 00	5,600 00
Chicago city bonds	12,795 00	12,575 00
Chicago city scrip	25 00	25 00
Cleveland city bonds	11,600 00	11,682 00
Watertown town bonds	10,337 50	10,300 00
Sheldon (Vt.) bonds	20,000 00	20,000 00
St. Louis city bonds	2,040 00	2,032 50
Cincinnati city bonds	3,180 00	3,105 00
Union Pacific Railroad bonds	56,278 75	58,750 00
Atchison, Topeka, and S. Fé R.R. bonds,	28,625 00	30,500 00
Milwaukee and St. Paul Railroad bonds	28,906 25	31,625 00
Chicago, Burl., and Quincy R.R. bonds	72,500 00	77,500 00
	$696,784 77	$754,594 50

UNITED STATES LIFE INSURANCE COMPANY OF NEW YORK, N.Y.

[Incorporated February, 1850. Commenced business March 4, 1850.]

PAID-UP CAPITAL, $250,000.

T. H. BROSNAN, *President.* C. P. FRALEIGH, *Secretary.*

INCOME.

Total premium income	$593,517 00
Cash received for interest on stocks, bonds, and loans	238,292 93
for interest on other debts due the company,	26,430 19
as discount on claims paid in advance	1,104 50
for rents of company's property	4,070 71
for profits on securities sold, etc.	39,338 37
Total income	$902,753 70
Net or ledger assets Dec. 31, 1879	4,714,223 63
Total	$5,616,977 33

DISBURSEMENTS.

Cash paid for losses and additions	$298,348 92
for matured endowments and additions	49,611 51
Gross amount paid for losses and endowments	$347,960 43
Received for losses and claims on policies re-insured	15,000 00
Net amount paid for losses and endowments	$332,960 43
Cash paid for surrendered policies	129,747 62
dividends paid policy-holders, applied in payment of premiums	30,036 89
Total paid policy-holders	$492,744 94
Cash paid for dividends to stockholders	29,627 50
for commissions to agents	69,377 44
for salaries and travelling-expenses of agents	56,540 56
for medical examiner's fees	9,582 15
for salaries of officers and office employés	42,419 70
for taxes and fees	12,794 34
for rent	17,404 18
for advertising	19,320 63
for incidentals	29,410 81
Total disbursements	$779,222 25
Balance	$4,837,755 08

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$103,235 97
Loans on mortgage of real estate (first liens)		2,053,612 72
on collateral security (schedule A)		701,250 00
Premium notes or loans on policies in force		109,013 97
Cost value of stocks and bonds owned (schedule B)		1,821,163 49
Cash in company's office		284 97
deposited in bank		27,912 12
Bills receivable		15,097 48
Agents' ledger balances		6,184 36
Ledger assets (as per balance)		$4,837,755 08
Deduct depreciation from cost of assets		330 97
Total net or ledger assets		$4,837,424 11

OTHER ASSETS.

Interest due and accrued		63,480 12
Market value of stocks and bonds over cost		132,390 26
Uncollected premiums on policies in force,	$54,981 61	
Deferred premiums on policies in force	64,940 59	
Total	$119,922 20	
Deduct loading (10 per cent)	11,992 22	
Net am't uncollected and deferred prems.		107,929 98
Total assets per company's books		$5,141,224 47

ITEMS NOT ADMITTED.

Agents' balances	$6,184 36	
Bills receivable	15,097 48	
Total		21,281 84
Total admitted assets		$5,119,942 63

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$4,479,130 00
Deduct net value of re-insured risks		38,197 00
Net re-insurance reserve		$4,440,933 00
Matured endowments due and unpaid	$2,190 00	
Death losses in process of adjustment	32,170 00	
Claims resisted by the company	22,200 00	
Total policy claims		56,560 00
Unpaid dividends of surplus due policy-holders		9,465 80
Premiums paid in advance		12,970 34

Liability on lapsed policies	$5,226 56
Unpresented accounts, etc.	3,112 52
Liabilities as to policy-holders	$4,528,268 22
Surplus as regards policy-holders	591,674 41
Gross liabilities	$5,119,942 63

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1879	$101,908 97	
received during 1880	28,357 34	
Total		$130,266 31
Used in payment of losses and claims	$1,515 92	
of surrendered policies		
and voided by lapse	4,283 68	
Redeemed by maker in cash	15,452 74	
Total		21,252 34
Balance note assets Dec. 31, 1880		$109,013 97

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	7,839	$14,507,600 00
Endowment policies	1,642	2,274,833 00
All other policies	230	580,270 00

New Policies issued in 1880.

Whole-life policies	776	2,571,210 00
Endowment policies	279	726,735 00
All other policies	23	56,876 00

Old Policies revived during the Year.

Whole-life policies	16	32,000 00
Endowment policies	4	5,000 00
All other policies	2	2,500 00

Old Policies increased during the Year.

Whole-life policies	17	61,320 00
Endowment policies	22	92,790 00
All other policies	1	4,000 00
Additions by dividends	–	37,043 00
Total number and amount	10,851	$20,952,177 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	164	$262,576 00
by maturity	30	55,454 00
by surrender	255	508,044 00
by lapse	587	1,373,284 00
by change and decrease	35	195,633 00
Not taken	352	1,700,420 00
Total terminated	1,423	$4,095,411 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	7,552	$13,806,657 00
Endowment policies	1,658	2,500,463 00
All other policies	218	549,646 00
Totals	9,428	$16,856,766 00

SCHEDULE A.

Securities held as Collateral.

	Market-value.	Amount loaned.
Dry Dock, E. Br'dway, and Battery R.R. mortgage bond	$1,100 00	$800 00
United States bond	225 00	200 00
Milwaukee and St. Paul conv. mort. bond,	1,230 00	250 00
100 shares Western Union Tel. Co.	8,100 00	100,000 00
800 " N.Y. Cent. and Hud. R. R.R.	123,200 00	
400 " Chic. and No.-W'n R.R. pref.	56,000 00	100,000 00
500 " N. Y. Cent. and Hud. R. R.R.	77,000 00	
1,500 " Lake Shore and M. So. R R.	201,000 00	150,000 00
1,600 " N. Y. Cent. and Hud. R R.R.	246,400 00	200,000 00
100 " Wabash, St. L., and P. R.R.	8,500 00	
1,300 " Chic. and No.-Western R.R.	182,000 00	150,000 00
	$904,755 00	$701,250 00

SCHEDULE B.

Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$204,800 00	$182,850 00
New York city bonds	187,925 51	215,382 50
New York county bonds	388,347 63	426,218 75
Brooklyn city bonds	313,454 98	362,977 50
Kings county bonds	57,596 71	58,825 00
Buffalo city bonds	156,287 54	161,210 00
Erie county bonds	25,594 52	31,000 00
Richmond county bonds	2,630 10	2,650 00
East Chester town bonds	14,007 87	13,835 00
West Chester town bonds	12,793 32	13,920 00
White Plains town bonds	5,230 55	5,065 00
West Farms town bonds	12,569 41	12,720 00
Morrisania town bonds	19,324 24	20,400 00
Rochester city funding loan	34,032 33	39,000 00
Jersey city bonds	212,314 16	208,420 00
Chicago city bonds	49,167 12	55,500 00
South Norwalk water fund	100,000 00	117,000 00
Missouri state bond	18,742 50	19,980 00
New York and Erie R.R. 3d mort. bonds,	6,345 00	6,600 00
	$1,821,163 49	$1,953,553 75

VERMONT LIFE INSURANCE COMPANY OF BURLINGTON, VT.

[Incorporated Oct. 28, 1868. Commenced business Jan. 1, 1869.]

PAID-UP CAPITAL, $100,000.

WARREN GIBBS, *President.* C. R. TURRILL, *Secretary.*

INCOME.

Total premium income	$34,571 27
Cash received for interest on stocks, bonds, and loans	10,141 53
for rents of company's property	234 17
Miscellaneous	61 81
Total income	$45,008 78
Net or ledger assets Dec. 31, 1880	205,669 75
Total	$250,678 53

DISBURSEMENTS.

Cash paid for losses and additions	$1,985 56
for matured endowments and additions	522 94
Gross amount paid for losses and endowments	$2,508 50
Cash paid for surrendered policies	1,094 32
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	124 57
Cash surrender values, including reconverted additions applied in payment of premiums	21 99
dividends paid policy-holders, applied in payment of premiums	2,936 51
Total paid policy-holders	$6,685 89
Cash paid for dividends to stockholders	6,000 00
for commissions to agents	7,543 51
for salaries and travelling-expenses of agents	5,806 17
for medical examiner's fees	2,520 72
for salaries of officers and office employés	5,453 46
for taxes and fees	530 24
for rent	905 43
for furniture and office fixtures	183 17
for advertising	330 38
for incidentals	2,564 22
Total disbursements	$38,523 19
Balance	$212,155 34

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$13,550 00
Loans on mortgage of real estate (first liens)	115,917 61

Loans on collateral security (schedule A)		$25,900 00
on company's policies assigned as collateral		625 00
Premium notes or loans on policies in force		5,711 88
Cost value of stocks and bonds owned (schedule B)		36,451 50
Cash in company's office		1,161 08
deposited in bank		12,695 74
Bills receivable		142 53
Ledger assets (as per balance)		$212,155 34

Other Assets.

Interest due and accrued		2,612 31
Rents due and accrued		131 25
Market-value of real estate over cost		450 00
of stocks and bonds over cost		1,840 50
Uncollected premiums on policies in force,	$2,696 24	
Deferred premiums on policies in force	2,708 72	
Total	$5,404 96	
Deduct loading	956 35	
Net am't uncollected and deferred prems.		4,448 61
Furniture and fixtures		1,650 00
Total assets per company's books		$223,288 01

Items not admitted.

Office furniture, etc.	$1,650 00	
Bills receivable	142 53	
Total		1,792 53
Total admitted assets		$221,495 48

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$121,122 00
Deduct net value of re-insured risks	916 00
Net re-insurance reserve	$120,206 00
Claims resisted by the company	2,000 00
Liabilities as to policy-holders	$122,206 00
Surplus as regards policy-holders	99,289 48
Gross liabilities	$221,495 48

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	390	$701,167 00
Endowment policies	124	171,849 00
All other policies	52	85,991 00

New Policies issued in 1880.

	Number.	Amount.
Whole-life policies	72	$80,421 00
Endowment policies	48	42,007 00
All other policies	3	6,500 00
Additions by dividends	–	177 00
Total number and amount	689	$1,088,112 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by maturity	1	$500 00
by surrender	14	21,301 00
by lapse	71	130,350 00
Not taken	17	16,000 00
Total terminated	103	$168,151 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	390	$643,110 00
Endowment policies	141	184,360 00
All other policies	55	92,491 00
Totals	586	$919,961 00
Industrial policies in force		$4,500 00

SCHEDULE A.

Securities held as Collateral.

		Market-value.	Amount loaned.
36 shares	Merchants' National Bank	$1,800 00	$4,400 00
30 "	Howard National Bank	3,000 00	
50 "	Vermont National Bank	5,000 00	5,000 00
70 "	National Car Company	7,000 00	6,500 00
84 "	Burlington Gas-Light Co.	2,100 00	
100 "	Merchants' National Bank	5,000 00	
20 "	Burl. Savings and Trust Co.	2,000 00	10,000 00
60 "	Chic., Boston, and Liv. Tr. Co.	6,000 00	
		$31,900 00	$25,900 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Cost value.	Market-value.
Burlington city bonds		$4,760 00	$4,982 00
255 shares	Merchants' National Bank	11,641 50	12,750 00
170 "	Howard National Bank	17,000 00	17,510 00
122 "	Burlington Gas-Light Co.	3,050 00	3,050 00
		$36,451 50	$38,292 00

WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated Jan. 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, $125,000.

W. A. BREWER, Jun., *President.*

WILLIAM HAXTUN, *Vice-President and Secretary.*

INCOME.

Total premium income	$1,016,002 66
Cash received for interest on stocks, bonds, and loans	288,546 62
for interest on other debts due the company,	4,376 07
as discount on claims paid in advance	15,181 31
for profits on bonds and stocks sold	17,386 17
Total income	$1,341,492 83
Net or ledger assets Dec. 31, 1879	5,328,224 72
Total	$6,669,717 55

DISBURSEMENTS.

Cash paid for losses and additions	$329,955 98
for matured endowments and additions	163,854 51
Gross amount paid for losses and endowments	$493,810 49
Cash paid to annuitants	2,623 98
for surrendered policies	234,621 76
dividends paid policy-holders, applied in payment of premiums	200,409 31
Total paid policy-holders	$931,465 54
Cash paid for dividends to stockholders	8,925 00
for commissions to agents	57,285 74
for salaries and travelling-expenses of agents	15,195 00
for medical examiner's fees	9,265 00
for salaries of officers and office employés	40,783 27
for taxes and fees	6,977 25
for rent	6,750 00
for commuting commissions	22,659 38
for advertising	7,381 78
for incidentals	32,854 20
for loss on securities sold	41,976 05
Total disbursements	$1,181,518 21
Balance	$5,488,199 34

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$493,822 92
Loans on mortgage of real estate (first liens)	3,124,623 02
on company's policies assigned as collateral	34,025 14

Cost value of stocks and bonds owned (schedule A)		$1,492,786 43
Cash in company's office		2,989 92
deposited in bank and Trust Co.		315,217 75
Agents' ledger balances		24,734 16
Ledger assets (as per balance)		$5,488,199 34

OTHER ASSETS.

Interest due and accrued		37,417 08
Market-value of stocks and bonds over cost		194,663 57
Uncollected premiums on policies in force,	$33,976 05	
Deferred premiums on policies in force	116,567 56	
Total	$150,543 61	
Deduct loading (20 per cent)	30,108 72	
Net am't uncollected and deferred prems.		120,434 89
Total assets per company's books		$5,840,714 88

ITEMS NOT ADMITTED.

Agents' balances	24,734 16
Total admitted assets	$5,815,980 72

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$5,176,893 00
Matured endowments due and unpaid	$5,517 00	
Death losses and matured endowments in process of adjustment	36,916 05	
Claims resisted by the company	21,411 99	
Total policy claims		63,845 04
Unpaid dividends due stockholders		113 75
Due for salaries, rent, and office expenses		2,291 65
Premiums paid in advance		8,495 22
Liabilities as to policy-holders		$5,251,638 66
Surplus as regards policy-holders		564,342 06
Gross liabilities		$5,815,980 72

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1879.

	Number.	Amount.
Whole-life policies	8,011	$17,839,447 00
Endowment policies	2,118	3,607,827 00
All other policies	10	–

New Policies issued in 1880.

Whole-life policies	1,192	2,660,740 00
Endowment policies	713	1,189,585 00
All other policies	2	–

Old Policies revived during the Year.

	Number.	Amount.
Whole-life policies	80	$188,500 00
Endowment policies	20	38,000 00
Additions by dividends	–	369,247 00
Total number and amount	12,146	$25,893,346 00

Policies ceased to be in Force during the Year.

	Number.	Amount.
Terminated by death	112	$305,481 00
by maturity	71	167,600 00
by expiry	1	–
by surrender	248	820,656 00
by lapse	392	682,414 00
Not taken	246	465,925 00
Total terminated	1,070	$2,442,076 00

Policies in Force Dec. 31, 1880.

	Number.	Amount.
Whole-life policies	8,528	$19,160,373 00
Endowment policies	2,538	4,290,897 00
All other policies	10	–
Totals	11,076	$23,451,270 00

SCHEDULE A.

Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$130,190 13	$120,000 00
New York city bonds	968,542 29	1,100,250 00
New York and Brooklyn bridge bonds	285,900 00	277,200 00
Brooklyn park bonds		67,000 00
Brooklyn water loan	106,098 63	120,000 00
Kingston (N.Y.) bonds	2,055 38	3,000 00
	$1,492,786 43	$1,687,450 00

ACCIDENT INSURANCE COMPANIES

OF OTHER STATES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT OF ANNUAL STATEMENTS, FOR THE YEAR ENDING DECEMBER 31, 1880.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

FIDELITY AND CASUALTY COMPANY, NEW YORK.

[Incorporated March 20, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, $100,000.

WM. M. RICHARDS, *President.* JOHN M. CRANE, *Secretary.*

SUMMARY OF ASSETS DEC. 31, 1880.

United States bonds		$118,920 00	
Cash in the office of the company		3,968 49	
deposited in bank		17,050 95	
Interest due and accrued		61 31	
Premiums in course of collection (gross)		31,893 77	
Glass on hand		1,000 00	
Re-insurance due from other companies		37 50	
Agents' balances	$549 08		
Furniture and fixtures	700 00		
Bills receivable	595 61		
Prems. more than 3 months due,	392 15		
	$2,236 84		
Gross assets			$172,932 02

LIABILITIES.

Losses claimed and reported		$3,864 23	
disputed or resisted		1,000 00	
Unearned premiums on outstanding risks,	Plate-glass	14,916 58	
	Steam-boiler,	9,263 55	
	Fidelity	4,911 60	
	Accident	26,686 26	
Due and accrued for rent, salaries, etc.		363 12	
Money deposited with company		150 00	
Commissions and brokerage		7,176 08	
Gross liabilities, except capital			68,331 42
Surplus as regards policy-holders			$104,600 60
Paid-up capital			100,000 00
Surplus over capital			$4,600 60

INCOME.

Cash received for plate-glass risks	$30,345 05	
Deduct re-ins., rebate, and return prems.	1,422 68	
Net cash received for plate-glass risks,		$28,922 37

Cash received for boiler risks	$19,206 78	
Deduct re-ins., rebate, and return prems.	350 55	
Net cash received for boiler risks		$18,856 23
Cash received for accident risks	$54,438 93	
Deduct re-ins., rebate, and return prems.	1,066 41	
Net cash received for accident risks		53,372 52
Cash received for fidelity risks	$9,416 97	
Deduct re-ins., rebate, and return prems.	98 33	
Net cash received for fidelity risks		9,318 64
Interest received on bonds		7,042 37
Gross cash income		$117,512 13

Expenditures.

Cash paid for fidelity claims	$1,179 25	
Deduct amount recovered	1,179 25	
Cash paid for plate-glass claims	$15,681 45	
Deduct salvage	2,910 66	
Net cash paid for plate-glass claims		$12,770 79
Cash paid for steam-boiler claims		8,032 99
Cash paid for accident claims	$18,955 05	
Deduct re-insurance	101 78	
Net cash paid for accident claims		18,853 27
Cash paid for commissions and brokerage		25,089 13
for salaries of officers and employés		21,640 94
for state and local taxes		3,606 67
for incidentals		20,636 43
Profit and loss account		853 57
Gross cash expenditures		$111,483 79

Risks and Premiums.

		Premiums.
Plate-glass risks outstanding Dec. 31, 1879,	$871,193 00	$25,104 67
written during 1880	1,258,002 71	37,751 62
Total	$2,129,195 71	$62,856 29
Deduct risks expired and terminated	1,130,162 77	33,023 13
In force at end of year	$999,032 94	$29,833 16
Boiler risks outstanding Dec. 31, 1879	$882,120 00	$9,306 46
written during 1880	2,358,164 00	23,349 09
Total	$3,240,284 00	$32,655 55
Deduct risks expired and terminated	1,371,676 00	14,128 44
In force at end of year	$1,868,608 00	$18,527 11

		Premiums.
Accident risks outstanding Dec. 31, 1879	$5,111,139 00	$30,537 83
written during 1880	14,088,329 00	93,002 52
Total	$19,199,468 00	$123,540 35
Deduct risks expired and terminated	9,716,995 00	56,117 69
In force at end of year	$9,482,473 00	$67,422 66
Deduct amount re-insured	155,500 00	516 50
Net amount in force	$9,326,973 00	$66,906 16
Fidelity risks outstanding Dec. 31, 1879	$45,000 00	$725 00
written during 1880	752,700 00	10,262 95
Total	$797,700 00	$10,987 95
Deduct risks expired and terminated	79,400 00	1,164 75
In force at end of year	$718,300 00	$9,823 20

Massachusetts Business.

	Plate-glass.	Accident.
Risks written during 1880	$516 15	$421,718 00
Premiums received	12 50	2,107 00
Losses incurred		990 64
paid		990 64

HARTFORD STEAM-BOILER INSPECTION AND INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated June, 1866. Commenced business October, 1866.]

Paid-up Capital, $200,000.

J. M. Allen, *President.* J. B. Pierce, *Secretary.*

Detailed Statement of Stocks and Bonds.

	Par value.	Market-value.
Connecticut state bonds	$70,000 00	$72,800 00
United States bonds	46,000 00	51,520 00
Evansville (Ind.) city bonds	10,000 00	10,000 00
Urbana (Ill.) township bonds	4,000 00	4,000 00
Peoria (Ill.) township bonds	5,000 00	5,000 00
Peoria (Ill.) county bonds	5,000 00	5,250 00
Dayton and Western Railroad bonds	15,000 00	15,000 00
50 shares City National Bank	5,000 00	5,100 00
13 " Hartford National Bank	1,300 00	2,080 00
50 " Security Company	5,000 00	5,750 00
100 " N. Y., N. H., and Hartf'd R.R.	10,000 00	17,300 00
	$176,300 00	$193,800 00

Summary of Assets Dec. 31, 1880.

Cash value of unencumbered real estate	$10,021 59	
Loans on mort of real estate (first liens *),	73,800 00	
Interest due or accrued thereon	1,660 15	
Stocks and bonds, as per schedule	193,800 00	
Cash in the office of the company	294 12	
deposited in bank	26,240 91	
Interest due and accrued	3,507 90	
Premiums in course of collection (net)	26,844 54	
Gross assets		$336,169 21

Liabilities.

Losses adjusted, unpaid	$548 80	
claimed and reported	3,105 00	
disputed or resisted	3,500 00	
Unearned premiums on outstanding risks,	102,132 04	
Due and accrued for rent, salaries, etc.	375 00	
Gross liabilities, except capital		109,660 84
Surplus as regards policy-holders		$226,508 37
Paid-up capital		200,000 00
Surplus over capital		$26,508 37

Income.

Cash received for prems. and inspections	$207,696 27	
Deduct re-insurance and return premiums,	7,463 37	
Net cash received for premiums		$200,232 90
Interest received on bonds and mortgages		6,356 45
and dividends received from all other sources		10,308 36
Income from rents		465 03
Gross cash income		$217,362 74

Expenditures.

Cash paid for losses	$21,222 61
dividends paid	20,000 00
paid for commissions and brokerage	50,482 12
for salaries of officers and employés	11,974 66
for state and local taxes	2,887 88
for incidentals	97,485 22
Gross cash expenditures	$204,052 49

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1879	$14,632,302 00	$121,498 94
Risks written during 1880	18,009,281 00	210,970 62
Total	$32,641,583 00	$332,469 56
Deduct risks expired and terminated	15,158,316 00	128,965 36
In force at end of year	$17,483,267 00	$203,504 20

* Value of lands mortgaged $239,937 00
Value of buildings thereon 43,585 00
Amount of insurance held as collateral 12,400 00

MISCELLANEOUS.

Premiums and inspections received from organization of company	$1,823,734 71
Losses paid from organization of company	129,389 24
Cash dividends declared from organization of company	177,250 00
Dividends declared during the year (10 per cent)	20,000 00
Losses incurred during the year	21,012 98
Company's stock owned by directors	38,720 00

MASSACHUSETTS BUSINESS.

Risks written during 1880	$2,907,284 00
Premiums received (gross)	19,297 26
Received for inspections	8,270 25
Losses paid	352 42
incurred	3,562 20

METROPOLITAN PLATE-GLASS INSURANCE COMPANY, NEW YORK.

[Incorporated April 22, 1874. Commenced business April 23, 1874.]

PAID-UP CAPITAL, $100,000.

HENRY HARTEAU, *President.* THOMAS S. THORP, *Secretary.*

SUMMARY OF ASSETS DEC. 31, 1880.

United States bonds	$134,400 00	
Cash in the office of the company	109 34	
deposited in bank	8,428 22	
Interest due and accrued	450 00	
Premiums in course of collection (gross)	4,158 91	
Glass on hand	4,265 52	
Due for glass sold (since received)	746 53	
Bills receivable $253 16		
Gross assets		$152,558 52

LIABILITIES.

Losses claimed and reported	$864 11	
Unearned premiums on outstanding risks	29,096 77	
Due and accrued for rent, salaries, etc.	686 24	
Commissions and brokerage	622 88	
Gross liabilities, except capital		31,270 00
Surplus as regards policy-holders		$121,288 52
Paid-up capital		100,000 00
Surplus over capital		$21,288 52

INCOME.

Cash received for premiums	$61,713 45	
Deduct re-insurance and return premiums,	4,080 97	
Net cash received for premiums		$57,632 48
Interest and dividends received from all sources		5,405 85
Gross cash income		$63,038 33

EXPENDITURES.

Cash paid for losses	$23,995 64	
Deduct salvage and re-insurance	5,737 58	
Net cash paid for losses		$18,258 06
Cash dividends paid		10,000 00
Cash paid for commissions and brokerage		12,714 21
for salaries of officers and employés		17,161 36
Gross cash expenditures		$58,133 63

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1879	$1,650,584 00	$51,394 40
written during 1879	1,996,366 00	62,537 22
Total	$3,646,950 00	$113,931 62
Deduct risks expired and terminated	1,787,329 00	55,738 08
In force at end of year	$1,859,621 00	$58,193 54

MISCELLANEOUS.

Premiums received from organization of company	$337,958 00
Losses paid from organization of company (net)	95,468 00
Cash dividends declared from organization of company	47,000 00
Dividends declared during the year (10 per cent)	10,000 00
Losses incurred during the year	23,965 87
Company's stock owned by directors	51,000 00

MASSACHUSETTS BUSINESS.

Risks written during 1880	$190,830 82
Premiums received (gross)	5,894 40
Losses paid	2,076 24
incurred	2,076 24

MUTUAL BOILER INSURANCE COMPANY OF BOSTON, BOSTON.

[Incorporated April 13, 1877. Commenced business June 1, 1877.]

C. C. WALWORTH, *President.* F. ERNEST CABOT, *Secretary.*

Office, Room 58 Simmons's Building.

SUMMARY OF ASSETS DEC. 31, 1880.

Cash in the office of the company		$5 25
deposited in Third National Bank		183 83
Premiums in course of collection (gross)		390 00

Corporation notes	$3,058 05	
Due for inspection	43 35	
Test gauges, etc.	200 00	
Prem. notes liable to assessment, $35,709.55		
Gross assets		$3,880 48

Liabilities.

Unearned premiums on outstanding risks,	$3,560 94	
Due and accrued for rent and salaries	800 34	
Miscellaneous	15 96	
Gross liabilities		4,377 24
Balance against the company		$496 76

Income.

Cash received for premiums	$7,342 47	
Deduct re-insurance and return premiums,	428 20	
Net cash received for premiums		$6,914 27
Income from inspections		162 50
Deposit notes received during the year	$36,712 35	
Gross cash income		$7,076 77

Expenditures.

Cash paid for commissions and brokerage	$205 44
for salaries of officers and employés	4,855 94
for state and local taxes	71 26
premiums returned during the year	462 87
paid for rent	395 00
for incidentals	1,758 07
Gross cash expenditures	$7,748 58

Risks and Premiums.

Risks outstanding Dec. 31, 1879	$858,140 00	
written during 1880	890,340 00	
Total	$1,748,480 00	
Deduct risks expired and terminated	897,140 00	
In force at end of year	$851,340 00	

Massachusetts Business.

Risks written during the year	$612,940 00
Premiums received	5,096 62
Deposit notes received	25,483 10

TRAVELERS' INSURANCE COMPANY (ACCIDENT DEPARTMENT) OF HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business April 1, 1864.]

PAID-UP CAPITAL, $600,000.

JAMES G. BATTERSON, *President.* RODNEY DENNIS, *Secretary.*

INCOME.

Total premium income	$1,276,472 14
Cash received for interest on stocks, bonds, and loans	64,327 70
for interest on other debts due the company,	4,375 58
as discount on claims paid in advance	791 29
for rents of company's property	598 50
for profits on bonds and stocks sold	2,474 38
Total income	$1,349,039 59
Net or ledger assets Dec. 31, 1879	1,296,737 28
Total	$2,645,776 87

DISBURSEMENTS.

Cash paid for losses and additions	$544,171 57
for dividends to stockholders	72,000 00
for commissions to agents	301,754 70
for salaries and travelling-expenses of agents	112,208 87
for medical examiner's fees	15,081 99
for salaries of officers and office employés	59,660 42
for taxes and fees	18,948 41
for rent	16,525 07
for furniture and office fixtures	1,333 87
for advertising	33,763 31
for incidentals	53,439 75
Total disbursements	$1,228,887 96
Balance	$1,416,888 91

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$42,773 38
Loans on mortgage of real estate (first liens)	161,465 00
on collateral security (schedule A)	86,000 00
Cost value of stocks and bonds owned (schedule B)	992,736 78
Cash in company's office	1,994 63
deposited in bank	99,465 43
Bills receivable	19,686 44
Agents' ledger balances	12,767 25
Ledger assets (as per balance)	$1,416,888 91
Deduct depreciation from cost of assets	15,373 38
Total net or ledger assets	$1,401,515 53

Other Assets.

Interest accrued	$3,455 89
Market-value of stocks and bonds over cost	93,893 22
Total assets as per company's books	$1,498,864 64

Items not admitted.

Agents' balances	$12,767 25	
Bills receivable	19,686 44	
Total		32,453 69
Total assets of Accident Department		$1,466,410 95
Total assets of Life Department		4,052,783 28
Gross assets		$5,519,194 23
Premium reserve on account of accident risks outstanding Dec. 31, 1880		369,562 72
Death losses due and unpaid	$1,000 00	
and matured endowments in process of adjustment	106,300 00	
Claims resisted by the company	29,000 00	
Total policy claims		136,300 00
Due for salaries, rent, and office expenses		10,000 00
Liabilities as to policy-holders in Accident Department		$515,862 72
in Life Department		3,537,955 00
Gross liabilities		$4,053,817 72
Surplus as regards policy-holders		$1,465,376 51

Exhibit of Policies.

	Number.	Amount.
Accident policies in force Dec. 31, 1879	48,482	$114,411,038 00
New policies issued in 1880	73,241	150,305,567 00
Total	121,723	$264,716,605 00

Policies ceased to be in Force during the Year.

Terminated by death	169	$231,642 00
by expiry	56,724	126,226,480 00
Total terminated	56,893	$126,458,122 00
Policies in force Dec. 31, 1880	64,830	$138,258,483 00

Schedule A.

Securities held as Collateral.

		Market-value.	Amount loaned.
5 shares	Phœnix Insurance Co.	$1,250 00	$500 00
22 "	N. Y., N. H., and H. R.R.	3,894 00	1,000 00
100 "	Chicago and Alton Railroad	15,400 00	4,500 00
1,300 "	Western Union Tel. Co.	104,000 00	80,000 00
		$124,544 00	$86,000 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market-value.
United States bonds	$270,664 50	$271,120 00
Connecticut state bonds	17,754 66	18,070 00
Tennessee state bonds	26,677 50	15,930 00
Virginia state bonds	15,109 50	14,100 00
Elizabeth city bonds	9,593 33	4,000 00
Chicago water loan bonds	29,950 00	35,400 00
Bloomfield (Conn) town bonds	30,000 00	30,000 00
Johnson county (Ill.) bonds	21,451 53	21,560 00
Wayne county (Ill.) bonds	4,473 75	4,850 00
White county (Ill) bonds	8,060 44	8,330 00
Howard township (Kan.) bonds	20,441 43	20,400 00
Paw Paw township (Kan.) bonds	6,813 50	6,800 00
Indianapolis and Cincinnati R.R. bonds	12,090 00	13,780 00
Chicago and North-Western R.R. bonds	10,312 50	11,100 00
Dubuque and Sioux City R.R. bonds	10,400 00	10,600 00
450 shares N. Y., N. H., and H. R.R.	72,223 75	79,650 00
100 " Chi., Rock Isl'd, and P. R.R.	–	14,000 00
400 " Chi., Bur., and Quincy R.R.	43,160 00	72,000 00
100 " Chi., Mil., and St. Paul R.R.	8,543 75	12,400 00
100 " Illinois Central Railroad	8,781 25	12,600 00
100 " Chi. and No.-Western R.R.	7,856 25	14,100 00
100 " Chicago and Alton Railroad	8,106 25	15,400 00
1,000 " Pennsylvania Railroad	64,500 00	66,000 00
250 " American National Bank	13,782 50	18,250 00
429 " City National Bank	39,311 75	42,900 00
264 " Phœnix National Bank	35,412 50	44,088 00
100 " Mercantile National Bank	9,982 00	13,000 00
340 " Hartford National Bank	54,645 13	55,760 00
182 " Ætna National Bank	22,434 87	24,024 00
181 " Farmers' and Mech. N'l B'k.	22,822 88	23,168 00
350 " National Exchange Bank	23,137 01	26,250 00
100 " Nassau National Bank	11,000 00	10,000 00
100 " National Bank of Commerce,	13,975 00	14,500 00
100 " New Britain National Bank	11,500 00	12,500 00
300 " Hartford Trust Co.	27,769 25	30,000 00
	$992,736 78	$1,086,630 00.

Massachusetts Business.

Risks written during 1880	$12,739,978 00
Premiums received	98,389 84
Losses incurred	55,270 34
paid	73,270 34

UNITED STATES PLATE-GLASS INSURANCE COMPANY, PHILADELPHIA, PENN.

[Incorporated April 12, 1867. Commenced business August, 1867.]

PAID-UP CAPITAL, $100,000.

JOSEPH S. CHAHOON, *President.* ISAAC RINDGE, *Secretary.*

DETAILED STATEMENT OF STOCKS, BONDS, ETC.

Securities held as Collateral for Cash Loans.

	Market-value.	Amount loaned.
300 shares Gas and Water Company of Downington	$15,000 00	$15,000 00

SUMMARY OF ASSETS DEC. 31, 1880.

Cash value of unencumbered real estate	$33,617 00	
Loans on mort. of real estate (first liens*),	52,000 00	
on collateral security, as per schedule,	15,000 00	
Cash in the office of the company	1,270 06	
deposited in bank	2,052 76	
Interest due and accrued	460 25	
Premiums in course of collection (gross)	1,393 81	
Personal loans	902 05	
Rents due and accrued	1,679 50	
Glass on hand	3,223 85	
Due on sales of glass	622 19	
Ground rent	444 50	
Company's stock $15,000 00		
Gross assets		$112,665 97

LIABILITIES.

Net amount of unpaid losses	$111 25	
Unearned premiums on outstanding risks,	5,703 86	
Due and accrued for rent, salaries, etc.	2,436 24	
for borrowed money	906 00	
State and local taxes	496 25	
Commissions and brokerage	250 42	
Gross liabilities, except capital		9,904 02
Surplus as regards policy-holders		$102,761 95
Paid-up capital		100,000 00
Surplus over capital		$2,761 95

INCOME.

Cash received for premiums	$12,338 55	
Deduct re-insurance and return premiums,	369 40	
Net cash received for premiums		$11,969 15

* Total value of property mortgaged $102,000 00
Amount of insurance held as collateral . . . 20,500 00

Interest received on bonds and mortgages	$2,235 24
Income from rents	4,911 72
from setting glass	408 03
from sale of glass	3,649 98
Gross cash income	$23,174 12

Expenditures.

Cash paid for losses	$3,199 58	
Deduct salvage and re-insurance	923 16	
Net cash paid for losses		$2,276 42
Cash paid for commissions and brokerage		2,174 12
for salaries of officers and employés		8,465 17
for glass		2,674 95
for rent, interest, etc.		3,700 58
Gross cash expenditures		$19,291 24

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1879	$290,258 50	$11,649 13
written during 1880	313,579 50	12,358 21
Total	$603,838 00	$24,007 34
Deduct risks expired and terminated	303,256 00	12,599 62
In force at end of year	$300,582 00	$11,407 72

Miscellaneous.

Premiums received from organization of company	$184,987 34
Losses paid from organization of company	37,569 61
incurred during the year	3,199 58
Company's stock owned by directors	85,000 00

Massachusetts Business.

Risks written during 1880	$80,702 00
Premiums received	2,554 08
Losses incurred	873 89
paid	873 89

LIFE AND ACCIDENT INSURANCE COMPANIES OF OTHER STATES

AUTHORIZED TO DO BUSINESS IN MASSACHUSETTS, WITH THE AGENTS ACTING FOR THE SAME, AND THE AMOUNT OF BUSINESS DONE BY EACH AGENT, FOR THE YEAR ENDING OCTOBER 31, 1880, AS RETURNED TO THE TAX COMMISSIONER, AND BY HIM COMPILED.

EVERY AGENT OR SUB-AGENT of any Insurance Company not incorporated in this Commonwealth is required by law to procure from the Insurance Commissioner a CERTIFICATE OF AUTHORITY for each Company for which he proposes to act. The Certificate specifies the name of the Agent or Sub-Agent, and also the name of the Company for which he is authorized to act. It expires, and must be renewed, on the first day of April in each year.

To guard against the impositions of fraudulent Companies and dishonest Agents, the Commissioner deems it his duty to advise that parties solicited to insure in any Company not chartered in this State should *decline to deal with any person not holding the Commissioner's Certificate of Authority.*

For list of Agents and Sub-Agents, see p. 142.

LIFE INSURANCE COMPANIES.

NAME OF COMPANY AND AGENTS.	Location and Residence.	Amount Insured.	Premiums Received.	Tax.
ÆTNA LIFE INSURANCE COMPANY	Hartford, Conn.			
Chester Dwight	Boston	$4,062,022 00	$123,483 98	–
CONNECTICUT GENERAL LIFE INSURANCE COMPANY,	Hartford, Conn.			
Bacon, H. S.	Milford	$21,000 00	$669 49	–
Cushman, James M.	Taunton	18,000 00	634 60	–
Field, E. G.	Worcester	169,000 00	3,871 26	–
Haynes, A. D.	Lawrence	70,871 00	1,674 74	–
Laws, Alfred*	Brockton and Boston	139,500 00	4,716 86	–
Ray, Edwin	Boston	54,500 00	2,512 26	–
		$472,871 00	$14,079 21	–

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY .	Hartford, Conn.			
Risley, Elisha	Springfield	$5,101,734 00	$114,820 99	–
Tyler, Sidney F.	Boston	9,173,331 00	330,485 97	–
		$14,275,065 00	$445,306 96	–
EQUITABLE LIFE ASSURANCE SOCIETY . . .	New York.			
Blodget, H. T.	Boston	$400,000 00	$217,077 86	–
Fay, Charles	Springfield	2,000 00	38 77	–
Sexton, Hiram C.†	North Adams and Springfield .	143,000 00	7,452 30	–
Turner, John M.	Northampton	109,500 00	8,456 65	–
		$654,500 00	$233,025 58	–
FIDELITY AND CASUALTY COMPANY	New York.			
Baker and Coolidge	Boston	$163,000 00	$714 68	–
Baker, H. N., and Co.	Boston	115,000 00	406 53	–
		$278,000 00	$1,121 21	–
GERMANIA LIFE INSURANCE COMPANY	New York.			
Krause, Frederick*	Boston	$459,666 00	$11,723 60	–
HARTFORD LIFE AND ANNUITY INSURANCE COMPANY,	Hartford, Conn.			
Burdon, E. E.	Boston	$415,267 00	$13,154 28	–
HARTFORD STEAM-BOILER INSPECTION AND INSURANCE COMPANY	Hartford, Conn.			
Chamberlain, W. S.	Boston	$2,043,384 00	$19,713 14	$394 26
Freeman, David C.	Hartford, Conn. . . .	513,900 00	5,113 95	102 28
Smith, John L.	Providence, R.I. . . .	215,400 00	2,151 69	43 03
		$2,772,684 00	$26,978 78	$539 57

* Includes renewals.

† New business.

NAME OF COMPANY AND AGENTS.	Location and Residence.	Amount Insured.	Premiums Received.	Tax.
HOME LIFE INSURANCE COMPANY	New York.			
Burgess, James M.	Boston	$543,500 00	$21,446 34	–
HOMŒOPATHIC LIFE INSURANCE COMPANY	New York.			
Spaulding, Ebenezer F.	Boston	–	$32 12	–
Stevens, Charles G.	Clinton	$8,000 00	237 15	–
		$8,000 00	$269 27	–
MANHATTAN LIFE INSURANCE COMPANY	New York.			
Burnham, Louis W.	Boston	$28,500 00	$425 22	–
Everett, J. Mason	Boston	2,463,931 50	56,449 85	–
Holmes, Jos. W.	Springfield	–	331 97	–
		$2,492,431 50	$57,207 04	–
METROPOLITAN LIFE INSURANCE COMPANY	New York.			
Arnold, W. D.*	Rockland	–	$1,615 09	–
Harvey, Alvah †	North Adams	–	1,656 52	–
Kallmann, Marcus	Boston	$89 000 00	3,646 59	–
Makepeace, Paul	Boston	–	16,143 00	–
		$89,000 00	$23,061 20	–
METROPOLITAN PLATE-GLASS INSURANCE COMPANY,	New York.			
Bean, Jacob	Boston	$177,684 12	$5,375 65	$107 51
Judd, F. A.	Springfield	2,270 35	72 44	1 45
Remington, J. A.	Fall River	520 80	15 62	31
Usher, Leonard B.	Lynn	6,991 03	215 92	4 32
		$187,466 30	$5,679 63	$113 59

MUTUAL BENEFIT LIFE INSURANCE COMPANY	Newark, N.J.			
Hedges and Hodges	Boston	$10,132,560 00	$285,453 95	–
MUTUAL LIFE INSURANCE COMPANY	New York.			
Attwood, Cornelius G.	Boston	$24,354,713 00	$756,957 36	–
NATIONAL LIFE INSURANCE COMPANY	Montpelier, Vt.			
Childs, S. A.	Fitchburg	$123,000 00	$3,592 13	–
Merrill, E. S.	Winchendon	5,500 00	194 10	–
Phelps, James T.	Boston	3,154,850 00	92,804 53	–
Tucker, Charles D.‡	Worcester	140,000 00	6,074 10	–
		$3,423,350 00	$102,664 86	–
NEW YORK LIFE INSURANCE COMPANY	New York.			
Cordner, William T.	Boston	$12,499,085 00	$377,732 25	–
Melanefy, James	Worcester	–	1,913 86	–
Rockwell, Jarvis§	North Adams	–	2,859 17	–
		$12,499,085 00	$382,505 28	–
NORTH-WESTERN MUTUAL LIFE INSURANCE CO.	Milwaukee, Wis.			
Gilman, F. L.	New Bedford	$95,000 00	$10,935 24	–
Smith, Edward J.	Boston	2,115,741 40	83,777 31	–
		$2,210,741 40	$94,712 55	–
PENN MUTUAL LIFE INSURANCE COMPANY	Philadelphia, Penn.			
Barnard Brothers	Boston	$602,786 00	$18,250 04	$547 50
Sexton, Hiram C.‖	North Adams and Springfield	183,500 00	5,374 00	161 22
		$786,286 00	$23,624 04	$708 72

* Renewals. † No new risks. ‡ Includes renewals. § No new insurance. ‖ New business.

NAME OF COMPANY AND AGENTS.	Location and Residence.	Amount Insured.	Premiums Received.	Tax.
PHŒNIX MUTUAL LIFE INSURANCE COMPANY	Hartford, Conn.			
Burnham, L W.	Boston	$10,225 00	$7,613 30	–
Norwood, John K.	Boston	522,217 00	12,995 69	–
Pierce, Chauncey H.	Northampton	179,000 00	7,756 88	–
Stevenson, John M.	Pittsfield	164,500 00	6,932 58	–
Wallace, S. Y.	Lawrence	10,000 00	586 82	–
		$885,942 00	$35,885 27	–
PROVIDENT LIFE AND TRUST INSURANCE COMPANY	Philadelphia, Penn.			
Hoag, Gilbert C.	Boston	–	$45,373 36	$1,361 20
PROVIDENT SAVINGS INSURANCE COMPANY	New York.			
Masters, Fred W.	Boston	$278,200 00	$6,811 52	–
TRAVELERS' INSURANCE COMPANY	Hartford, Conn.			
Hatch and Woodman	Boston.			
Accident		–	$119,438 20	–
Life		$101,808 00	31,912 60	–
		$101,808 00	$151,350 80	–
UNION MUTUAL LIFE INSURANCE COMPANY*	Augusta, Me.	–	$145,409 49	–
UNITED STATES LIFE INSURANCE COMPANY	New York.			
Guild, William H.	Boston	$1,198,875 00	$33,340 31	–
Perry, George B.	North Adams	206,000 00	6,557 84	–
		$1,404,875 00	$39,898 15	–

UNITED STATES PLATE-GLASS INSURANCE COMPANY.	Philadelphia, Penn.			
Barrows, Roswell S.	Boston	$83,173 00	$2,130 61	$63 92
Greene, William S.	Fall River	7,919 00	293 08	8 79
Judd, C. C.	Holyoke	3,920 00	107 88	3 24
		$95,012 00	$2,531 57	$75 95
VERMONT LIFE INSURANCE COMPANY	Burlington, Vt.			
Carter, C. W.	Boston	$241,000 00	$15,541 68	–
WASHINGTON LIFE INSURANCE COMPANY	New York.			
Holden, Charles W.	Boston	$1,697,625 00	$69,249 75	–
TOTALS		$84,821,670 20	$2,989,097 22	$2,799 03

* No taxable excess.

AGENTS AND SUB-AGENTS.

LIST OF AGENTS AND SUB-AGENTS

AUTHORIZED AT DATE OF PUBLICATION OF THIS REPORT.

Agents marked *.

ÆTNA, Hartford, Conn.

Name.	Residence.	Name.	Residence.
Dwight Chester*	Boston.	Phineas C. Headley	Boston.
John H. Stevens	Boston.	Chauncey H. Pierce*	Northampton.

CONNECTICUT GENERAL, Hartford, Conn.

Edwin Ray*	Boston.	Ashley D. Haynes*	Lawrence.
Alfred Laws*	Brockton.	Henry S. Bacon*	Milford.
James M. Cushman*	Taunton.	Edwin G. Field*	Worcester.

CONNECTICUT MUTUAL, Hartford, Conn.

Sidney F. Tyler*	Boston.	Elisha Risley*	Springfield.
Daniel W. Kilburn	Boston.	Samuel H. Stone, jun.	Beverly.
Thomas F. Dodge	Boston.	Seth Pooler	Fall River.
John S. Roraback	Boston.	John K. Norwood	Lawrence.
Wm. H. Thompson	Boston.	J. C. Chaffee	Lee.
George L. Wrenn	Boston.	David Austin	Lynn.
Joshua P. Bird	Newton.	Albert P. Sawyer	Newburyport.
Sylvanus B. Fay	Newtonville.	Oliver Walker	Northampton.
J. Warren Upton	Peabody.	John C. Parker	Pittsfield.
William S. Danforth	Plymouth.	H. H. Wellington	South Adams.
J. C. Hammond	Taunton.	William Lincoln	Warren.
V. W. Crowson	Westfield.	William A. Smith	Worcester.
Henry W. Billings	Conway.	William E. Pratt	Greenfield.
Andrew J. Fosdick	Springfield.	G. Ward Cook	Haverhill.
S. A. Stacy and Son	Gloucester.	Chester Buck	Springfield.

EQUITABLE, New York, N.Y.

Henry T. Blodget*	Boston.	John M. Turner*	Northampton.
Joshua H. Johnson	Boston.	Charles Fay*	Springfield.
Asher C. Palmer	Boston.	A. M. Sleeper	Springfield.

FIDELITY AND CASUALTY, New York, N.Y.

Baker and Coolidge*	Boston.	Samuel H. Stone, jun.	Beverly.
John S. D'Evelyn	Lowell.	Thomas H. Hill and Co.	Woburn.
Charles H. Burr*	Webster.	Charles D. Tucker*	Worcester.
Chauncey H. Pierce*	Northampton.		

GERMANIA, New York, N.Y.

Name.	Residence.	Name.	Residence.
Frederick Wiese *	Boston.	Henry P. Olin *	Boston.
Benjamin Zaeder	Worcester.		

HARTFORD STEAM-BOILER, Hartford, Conn.

W. S. Chamberlin *	Boston.	S. A. Hayward and Co.*	Brockton.
Chace and Shaw *	Fall River.	Lockey and Allison,*	Fitchburg.
David C. Freeman *	Hartford.	William F. Johnson *	Lynn.
John L. Smith *	Providence.		

HOME, New York, N.Y.

James M. Burgess *	Boston.	Arthur F. Barrett	Springfield.
Philip Pond	Springfield.		

HOMŒOPATHIC MUTUAL, New York, N.Y.

Eben'r T. Spaulding*	Boston.	Charles G. Stevens *	Clinton.
H. J. B. Hudson	Lynn.		

MANHATTAN, New York, N.Y.

J. Mason Everett *	Boston.	Burrall W. Morse *	Springfield.
Henry B. Pierce	Abington.	Charles W. Holden	Boston.
Elbridge M. Bickford,	Sherborn.		

METROPOLITAN LIFE, New York, N.Y.

Paul Makepeace *	Boston.	George A. Hill *	Springfield.
Jonathan Wilde	Boston.	John Blake	Lynn.
Benjamin Barnbrook,	Boston.	Patrick McAvoy	Lynn.
Richard Mortimer	Boston.	John Flowers	Lynn.
Thos. G. Rakestraw	Boston.	Otis Vicary	Lynn.
Thomas P. Shiel	Boston.	Edwin Spedding	Lynn.
George Broadbent	Boston.	Thomas Mutch	Newburyport.
Daniel B. Sheehan	Boston.	Henry Osborn	Peabody.
E. B. Petit	Boston.	Joseph S. Smith	Salem.
Hugh M. Reaney	Boston.	Fred. B. Broadhead	Salem.
Samuel Torkington	Boston.	Henry Snowball	Salem.
M. Kallman *	Boston.	Simeon P. Flynn	Lowell.
Thomas Lynch	Fall River.	R. W. St. Pierre	Springfield.
Tom Green Fox	Fall River.	William T. Haworth	Springfield.
Thomas Bailey	Fall River.	Alvah Harvey *	Springfield.
William Thornton	Fall River.	W. D. Arnold *	Rockland.
Walter Iredale	Fall River.	James Moss	Lowell.
J. W. Cliffe	Fall River.	Alonzo Campbell	Lowell.
Edward Sutton	Fall River.	James Sykes	Lowell.
Martin Kirk	Fall River.	Edward Hitchins	Lowell.
Robert Cowgill	Fall River.	Albert Goldthorp	Lowell.
J. W. Smith	Fall River.	Charles Drouet	Lowell.
James Cooper	Fall River.	H. M. Warburton	Lawrence.
R. Bowers	Fall River.	John Sykes	Lawrence.
M. McFadden	Fall River.	Albert Simmons	Holyoke.
P. Murray	Fall River.	John Sharples	Fall River.
A. B. Fisher	Fall River.		

METROPOLITAN PLATE-GLASS, New York, N.Y.

Name.	Residence.	Name.	Residence.
Jacob Bean*	Boston.	S. D. Howland*.	Fall River.
L. B. Usher*	Lynn.	Emory H. Nash*	Pittsfield.

MUTUAL, New York, N.Y.

Cornel's G. Attwood,*	Boston.	William R. Gordon	Beverly.
Frederick Krause	Boston.	Samuel D. Greene	Chelsea.
Silas Sanborn	Boston.	Charles G. Stevens and Son	Clinton.
Frank M. Hayden	Boston.	S. D. Howland	Fall River.
Edmund R. Fowler	Boston.	J. A. Remington	Fall River.
J. B. Anthony	Boston.	Edward F. Adams	Haverhill.
Charles W. Tarbell	Boston.	Charles Hovey	Lowell.
George L. Spaulding	Boston.	Francis E. Manley	Lowell.
John W. Allen	Maplewood.	L. Grinnell and Son	New Bedford.
William E. Chase	Newburyport.	Christopher Clark	Northampton.
Robert R. Horton	No. Eastham.	George D. Adams	Newton.
Reuben Nickerson	Orleans.	William P. Hood	Somerset.
J. Frank Dalton	Salem.	Franklin Whipple	Worcester.
Zenas C. Rennie	Springfield.	J. B. Bonnell	Worcester.
George D. Dutton	Springfield.	H. L Follansbee	Gloucester.
Henry White	Springfield.	George A. Pratt	Somerville.
James R. Wells	Springfield.	C. B. Wolcott	Holyoke.
Andrew S. Briggs	Taunton.	R. B. Robinson	Westfield.
Frank H. Wright	Gt. Barringt'n,		
Henry M. McCloud	Amherst.		

MUTUAL BENEFIT, Newark, N.J.

Hedges and Hodges*.	Boston.	George W. Allen	Amherst.
W. H. S. Jordan	Boston.	Edward A. Thomas	Amherst.
Rich'd V. C. Emerson,	Boston.	Homer M. Daggett, jun.	Attleborough.
James C. Whitmore	Boston.	James S. Tileston	Hingham.
James Townsend	Boston.	Joshua Merrill	Lowell.
Silsbee and Pickford	Lynn.	John T. Hall	Plymouth.
Benjamin W. Russell,	Salem.	John W. Hersey	Springfield.
Sparrow Horton	Woburn.	Frank W. Wheeler	Worcester.
W. H. Whittemore	Worcester.		

NATIONAL, Montpelier, Vt.

James T. Phelps*	Boston.	S. A. Childs*	Fitchburg.
Edwin S. Merrill*	Winchendon.	Charles D. Tucker*	Worcester.

NEW YORK, New York, N.Y.

James B. Niver*	Boston.	Amos D. Smith, 3d*	Boston.
Benjamin A. Ball	Boston.	George L. Stocking	Boston.
C. R. Griffing	Boston.	William F. Morrill	Boston.
Benjamin S. Calef	Boston.	O. W. Gardiner	Boston.
A. J. Mosher	Boston.	H. Askenasy	Boston.
John W. Guiteau	Boston.	J. C. McKelvey	Boston.
J. M. Shepard, jun.	Fall River.	George Parsons	Haverhill.
A. D. Easton	Fall River.	Charles J. Irwin	Haverhill.
S. W. Cook	Lowell.	C. K. Flanders	Haverhill.
William Stacy	Marblehead.	Horace Choate	Newburyport.
J. C. Proctor	North Adams.	Levi Preston	Peabody.
Jarvis Rockwell*	North Adams.	Ira F. Lowell	Rockland.
Fred Harris	Springfield.	A. V. Newton	Worcester.
James Melanefy*	Worcester.	George E. Plummer	Salem.

NORTHWESTERN MUTUAL, Milwaukee, Wis.

Name.	Residence.	Name.	Residence.
Edward J. Smith*	Boston.	J. M. Kilgore*	Lowell.
William P. Gannett	Boston.	Alonzo Campbell	Lowell.
D. C. Griswold	Boston.	F. E. Blaisdell	Lowell.
John Pryor	Lexington.	E. M. Bliss	Lowell.
F. L. Gilman*	New Bedford.	Antoine Houde	Lowell.
Edward D. Tyler*	North Adams.	R. S. Gordon	Lowell.
L. H. Whitney	N. Cambridge.	Bard Plummer	Newton.
Philias Broullett	Lowell.	Elzar Guigras	Lowell.

PENN MUTUAL, Philadelphia, Penn.

Barnard Bros.*	Boston.	J. E. Jacobs	Boston.
Thomas S. Furniss	Boston.	Noah A. Plympton*	Worcester.
S. F. Tyler and Co.	Boston.	George French	North Adams.

PROVIDENT LIFE AND TRUST, Philadelphia, Penn.

Gilbert C. Hoag*	Boston.	David N. Holway	Boston.
Dexter L. Stone	Boston.	Hiram V. Gould	Boston.
S. Clarence Tozzer	Lynn.		

PROVIDENT SAVINGS, New York, N.Y.

Fred W. Masters*	Boston.	Siegfried Wolffsohn	Boston.
John E. Huntress	Boston.		

TRAVELERS', Hartford, Conn.

Hatch and Woodman,*	Boston.	T. C. Collins	Middleboro'.
Harry B. Adams	Boston.	Royal E. Farwell	Natick.
Abraham and Co.	Boston.	E. J. Fuller	Winchendon.
Benjamin F. Brown	Boston.	George O. Fogg	Boston.
T. Edward Bond	Boston.	H. G. Gilmore	Springfield.
Edward Chase	Boston.	F. S. Harrington	Boston.
John F. Crowell	Worcester.	Hunt and Hamilton	Athol.
Edwin L. Cogswell	Lee.	Samuel E. Howe	Pittsfield.
William H. Curtis	Haverhill.	A. H. Willis	Palmer
Lewis W. Marden	Salem.	Jacob C. Hiltz	Boston.
Charles A. Dean	Boston.	Marcus M. Howard	Greenfield.
John H. Daniels	Fitchburg.	Hatch and Co.	New Bedford.
Albert A. Davis.	Lynn.	John T. Hall	Plymouth.
Charles H. Davis	Lawrence.	Austin G. Ryder	Taunton.
James M. Forbush	Natick.	Jos. M. Hollywood	Brockton.
Arthur S. Alford	North Adams.	Waldo Johnson	Webster.
Henry A. Brown	Salem.	Alonzo P. Jones.	Boston.
Andrew S. Briggs	Taunton.	F. A. Judd	Springfield.
William Barnes	Marlborough.	H. S. Keeler	Boston.
Henry S. Bacon	Milford.	Wm. Lincoln and Co.	Warren.
Horace W. Bush	W. Brookfield.	Edwin Mercer	Boston.
Edward E. Belding	Chicopee.	William Medcalf	Ware.
George S. Brooks	Orange.	Elisha M. Phillips	Southbridge.
Henry A. Bowen	Shelb'rne F'ls.	Samuel Porter	Beverly.
John Edwards and Co.	Lawrence.	Piper and Sawyer	Newburyport.
E. F. Brown	Athol.	Wm. Parkinson, jun.	Boston.
E. A. Bond	North Adams.	Asa P. Rand	Westfield.
H. C. Church and Son,	Lowell.	George M. Roberts	Boston.

TRAVELERS', HARTFORD, CONN. — Concluded.

Name.	Residence.
Oscar F. Rawson	Worcester.
Charles M. Ruggles	Worcester.
A. T. and M. Rorabaek,	Canaan.
C. D. Fullerton and Co.	Brockton.
George G. Morrill	Boston.
J. A. Remington	Fall River.
Jacob Silloway, jun.	Canton.
William E. Sheldon	Boston.
George H. Goodwin	Burnside.
George W. Cook	Haverhill.
C. D. Wheeler	Boston.
Frank P. Doolittle	Springfield.
Forest E. Day	Boston.
William A. Edwards	Boston.
H. L. Follansbee	Gloucester.
Ernest Field	Ashburnham.
M. E. Daniels	Palmer.
E. A. R. Fairchild	Belchertown.
F. L. Gilman	New Bedford.
John W. Gay, jun.	Winchendon.
S. D. Howland	Fall River.
John C. Hammond	Taunton.
E. V. B. Holcomb	Chicopee.
Merrill E. Hervey	Boston.
Edward F. Adams	Haverhill.
S. Anderson	Ayer Junct'n.
C. G. Stevens and Son,	Clinton.
J. M. Stevenson	Pittsfield.
John M. Turner	Northampton.
G. E. Underwood	Ayer.
Porter Underwood	Holyoke.
Daniel F. Viles	Waltham.
Noah J. Carter	North Adams.
W. W. Ward	Holyoke.
Samuel Whittier	Leominster.
Dunn and Dunn	Gardner.
A. D. Swan	Lawrence.
William Lewis	Boston.
Daniel Hooke	Haverhill.
Albert Hyde	Pittsfield.
Harriet L. Hartwell	Waltham.
W. I. Hawks	Boston.
Charles Hartwell	Worcester.
Charles C. Judd	Holyoke.
W. F. Johnson	Lynn.
N. S. Kimball	Haverhill.
Charles E. Kirby	Fitchburg.
Locke and Gale	Boston.
William H. Mansfield,	Gt. Barrington.
George Otis	Yarmouthp't.
James O. Parker	Methuen.
Moses H. Pease	Lee.
L. H. Palmer	Boston.
R. B. Robinson	Westfield.
J. W. Richardson	Boston.
Walter S. Rodinon	Northampton.
O. P. Richardson, jun.	Attleborough.
J. H. Stannard	Lawrence.
Silsbee and Pickford	Lynn.
H. R. Stoughton	Palmer.
W. W. Tandy	Gardner.
H. Van Campen	New Bedford.
Oliver Walker	Northampton.
Frank H. Wright	Gt. Barrington.
Joseph L. White	Boston.
Henry M. McCloud	Amherst.
Charles B. Dennis	Fitchburg.
William A. Carleton	Boston.
Charles L. Hayden	So. Deerfield.
Benjamin L. Merrill	Boston.
Richardson and Cady,	North Adams.
Daniel W. Stratton	Hudson.
Edgar K. Williams	Milton.
William Freeston	Hartford.
J. L. Dennison	Norwich.
R. N. Holman	Boston.

UNION MUTUAL, AUGUSTA, ME.

Daniel Sharpe*	Boston.
James C. Benn	Boston.
George W. Crofut	Boston.
John J. Corrigan	Lowell.
J. H. Culver.	Lowell.
H. E. Worcester	Lowell.
Edward Barrows.	Lowell.
John C. Thompson	Boston.
George B. Towle	Boston.
James L. Frost	Boston.
O. L. Cowles	Westfield.
Abiathar Doane, jun.	Springfield.
J. G. Clark	Springfield.

UNITED STATES, NEW YORK, N.Y.

Luther G. Pitman*	Boston.
Lewis Carroll	Boston.
George B. Perry*	North Adams.
David W. C. Scates*	Springfield.

UNITED STATES PLATE-GLASS, Philadelphia, Penn.

Name.	Residence.	Name.	Residence.
Roswell S. Barrows,*	Boston.	William S. Greene*	Fall River.
Charles C. Judd*	Holyoke.		

VERMONT, Burlington, Vt.

C. W. Carter*	Boston.	William Bayard	Boston.
Robert H. Magwood	Boston.	Ellen S. Hatch	Boston.
John Gordon	Boston.	John F. McCarthy	Boston.
John Gordon, jun.	Boston.	A. W. Haynes	Bolton.
John H. Bond	Cambridgep't.	Aug. E. Chadwick	Clinton.
Henry L. Chadwick	Chelsea.	John Slinn	Fall River.
Thomas M. Martin	Lowell.	John A. Spencer	Fall River.
H. J. B. Hudson	Lynn.	Lucy P. Jones	New Bedford.
Charles D. Tucker	Worcester.	Fred S. Hopkins	Worcester.

WASHINGTON, New York, N.Y.

Charles W. Holden*	Boston.	Henry T. Blodget	Boston.
Jacob Fox	Boston.	J. Mason Everett	Boston.
R. H. Salter*	Boston.	Fred W. Masters	Boston.
John S. Winn	Boston.	Thomas E. Lambert	Boston.
John S. Roraback	Boston.	Edward L. Quigley	Boston.
C. H. Boardman	Lynn.	M. N. Wheelwright	Newton.
Franklin Whipple	Worcester.	H. H. Lovett	Newton.

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